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No. 27,294

## ENERAL BUSINESS Britain Ireland may cut nay link with act over sterling Uganda

ANCIAL THEIR June 14, 1977

**Thwaites** 

TON ALLDRIVE DUMPER

ngincering Go Ltd no Spe Tel: 0926-22471

EWS SUMMARY

rmation during the week-end f reports that a new law passed o President Idi Amin forbids core than three of Uganda's 300 frong British community to need at any one lime. In Londoo, demonstrators arched on the Foreign Office. In d handed over a letter to Mr. avid Owen. Foreign Secretary, shown in figures due this week from the British Cruwn from the British Cruwn from the Bank of England. Page 7 Postal charges

### liege questions he Dutch Government will face go up to-day

nections to-day from the o POST OFFICE is putting ap prosition on the two sicges by letter rates by ip today to ap built Molucean icrorists after for first class mail and ip for similar incident 18 wonths ago, serond class. Parcel rates and canwhile, the lask of restoring some overseas postal charges are valions but seen the Duich and also going up Page 7 with Molucean communities bas arted Page 4

#### abour conflict

he final part of the current published. It should demand artiamentary session, which more imblic accounting definition gritamentary session, which more imblic accounting of a session gins to-day, will be dominated clinding commitments in man-y conflict within the Labour ning and productivity investing arty, particularly over direct return for further financial and, irty, particularly over direct feture for an the actions to Europe, rather than, they say. Page 7 in islation on the floor of the U.S. STREL presider 2 .... David Roderick, bas called for action to limit U.S. imports of

r Dennis Canavao, Labour MP. from Western Earnpe and Japan as attacked the Jubile releva. Page 5 ubilee attack

• IRISH Government and the Fianua Fail opposition party have both drawn up contingency be Fereign Office is in make plans to break the Irisb pound's itormal attempts to secure the made this clear in the conrse clease of Mr. Robert Scanlon, of the Irisb election campaign. British-horn Ugandan husi un which the future of the cur-essman who may face a firing rency has become an issue party leaders indicated they

Mr Scanloa, who took up Igandua cilizenship two years go ra, arrested last week on barges of spying. Whiteball also received con-rmation during the week-end f reports that a new law passed Party leaders indicated they might sever the link between the two currencies if the inter-national value of sterling fell in the autumn. This would shield ireland from the inflatinnary effect of a rise in import prices. Bark Page

Postal charges

 GOVERNMENT should re negotiate the terms of Hs rescue of Chrysler U.K. according to two economists in a book just

# **NALGO** expects cash limits if **Phase Three fails**

FINANCIALTIMES

Monday June 13 1977

## BY DAVID CHURCHILL AND CHRISTIAN TYLER

The Government may have to set its own incomes policy for the public sector by means of cash limits if it fails to reach a satisfactory agreement on Phase Three.

**CBI** doubts on pay

BY KENNETH GOOOING, INDUSTRIAL CORRESPONDENT

Treasury data on future cash hard-won degree of recovery that. has been achieved since the

It is, The natural corollary of what It says is that all public service umons would be in the forefront of a cash limits form of incomes

policy if no new agreement was reached.

Jones' view

THERE WILL be a wide ranging Governmen: and unions, it still discussion on pay policy at the aupports the idea of a light Confederation of British Industry Phase Three designed to keep Council meeting on Wednesday, pay increases below those of Last week NALGO agreed to settle for Stage Two limits of 5 per cent, from July 1. Its analysis suggests that a similarly low in-

French airliner plans clash with British Ems

#### TY DAVID CURRY

THE ERENCH inverament has Government will base its dis space could be persuaded to from the past and second that the

Spanish poll puts Suarez alliance ahead

BY ROGER MATTHEWS

MADRID, June 12. THE SPANISH General Election

between two factions, according to a public opinion poll published here to-day. The Union of the Democratic Centre, an alliance of a dozen small parties headed by Sig

NALGO at the crossroads, Page 27

to he held on Wednesday has resolved itself into a struggle

Adolfo. Snarez, the Prime Minister, is shown to be only, narrowly shead of the Spanish Socialist Workers Party, which

is led by Sig. Felipe Gonzatez. The UCD has 30.2 per cent. of

the Popular Alliance, whn a few high of 15 per cent.

Alliance.

E) Pais drew two main con-clusions from its poll. First that the country wanted a clean break cut by 2% BY DOMINICK | COYLE ROME, June 12,

The second

Key Italian

interest rate

Buildin

Engine

CONSTRUCTION LTD

THE ITALIAN Central Bank's pansion as to slow down, or discount rate is being reduced arrest, the decline in industrial by a full two points to t3 per production which has been evi-cent, from to-morrow. denced in recent official statisdenced in recent official statis-This is the first really tangible tics.

This is the first really tangible use evidence that the monetary Announcing the reduction in authorities here believe they discount rate yesterday. Sig-have finally beaten back the Gaetano Stammati, the Treasury largely speculative attack on the Minister, said that the lira was Italian currency which over the now "in sufficiently good past 18 months has seen the beath" to permit a lowering of lira's rate against the fJ.S. dollar interest rates; while Sig. Paolo decline by almost a third. Baff. Governor of the Central Against the hackground of a Bank, suggested that there were Government crisis early last encouraging stons that there are government crisis early last encouraging stons that the year, the authorities were com-underlying tale of initiation in pelled temporarily to close the flaty was being cut. foreign exchange market to halt. The Bank har been adding to

a major run on the currency. its limited in stable reserves in The UCD has 30.2 per cent. of Since then a while battery of recent months, although this has the vote and the Socialists 24 defences has been mounted in in a way been counteracted by support of the line including a sharp rise to the external parties and alliances are given special import dynosits, a foreign indebtedness of the enumercial more than 6.2 per cent. Currency surposts, a foreign indebtedness of the enumercial currency surposts, a foreign indebtedness of the enumercial blow for the former ministers in count rate raised to an historic sonally favourable period for the Popular Alliance, while a few high of 15 per cent.

the Popular Alliance, which a few thigh of 15 per cent. weeks ago expected at least 20 per cent of the vole. The figures translate into 141 aeats for the UCD and 121 for the Socialists: The poll, with a nationwide sample of nearly 16,000 volers, was commissioned by the liberal daily newspaper El Pais. The socialists: Weeks ago expected at least 20 An intervening and, in the income account, has arrived event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of event. inconclusive general while the cost to imports of the event. inconclusive general while the cost to imports of the second half of of payments terms at least until last year. But the rate has after the summer holiday. abolition of artificial support abolition of artificial support

Is ample of nearly 16,000 volers, was commissioned by the liberal daily newspaper El Pais.
 It raises the possibility of the Prime Minister being pushed into second place by Siz.
 Gonzalez in Madrid and embodied by the minority Chris. not open up an essy money and open up an essy money in the minority Chris. not open up an essy money in the minority Chris. not open up an essy money in the minority Chris. not open up an essy money in the minority christer being pushed into second place by Siz.
 Gonzalez in Madrid and embodied by the minority Christer of monetary restrictions remain in furce. international provinces and the provinces and the international Monetary Fund in the major cities and industrial zones.
 Warning
 Sig Suarez warned in an toter- view to day that he vould only considered to be sufficient support from the electorate.
 According to the poll, the contral function is an indication that the activities from the financing who he would energe as the prime borowers', not so much in denergy dealers' acents and industrial takes the considered to be sufficient support from the electorate.
 According to the poll, the christing the borowers', not so much in denerges of another industrial takes the prime borowers', not so much in denerges of another industrial takes the prime borowers', not so much in denerges of another is an indication that the activities from tome interval acents and industrial takes the prime borowers', not so much in denerges of another is an indication that the result of the lower abead of the Popular Alliance.

settle for Stage Two limits of 5 Council meeting on Wednesday, pay increases below those of phase. Two. per cent, from July 1, Its analysis suggests that a similarly low in-trease could he set by the pro-facing public sector unions with return to free bargaining and the a stark choice hetween accept-to vhal is offered or taking a how widespread this feeling has the confederation insists. The the chances of getting any with more ammunition when dis-traces of large of the transport and which will follow the meeting. Mir Jack Jones, general the Chancellor of the Exchequer, trepeated at the week end bis atress that it is playing no part companies more hecause unions trepeated at the week end bis atress that it is playing no part companies more hecause unions scillements was the hest way of insists is strictly between the mumi-

uestion Ministers about the cost IBM welcomes public lunds. "It was a kind formitiu, a deliberate ploy to rebuff to unions eep the masses happy during a eriad of economic depression. c said.

## ishing protest

curly 100 fishing boats-plan to All up the River Thanes to Vestminster this week, where here crews hope to protast to IPs about Common Market fishng proposals. Page 7-

#### fax haven

Ar. Gwilym Roberts, Labour MP, calling for legislation to chnlish the special fax. position of Jersey, Guernsey, and the Isle of Man. He is also urging sanctions against British aportsmen who live in such places.

#### Le Mans winner

Le Wans winner Versche driven by Jacky lekx to inform the visiting Soviet if Belgum, Jurgen Barth of Merchant Marine Minister this if Belgunn, Jurgen Barth of Merchant Marine' Minister Inis Aest Germany, and Hurley Hay-word of the U.S. won the Le expansion of the Soviet merchant tood of the U.S. won the Le expansion of the Soviet merchant lans "24-hour race yesterday, accused of unfair trading, filer stopping for more than 30 accused of unfair trading, punutes for repairs near the end d the race. SOVIET UNION slightly Franco-German consortium, and sion of the British Aircraft Cor- conceived around the Rolls-Royce the planned development of the portion 1-111 (provisionally engine. dubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed the X-11 project), also Air France is at last to be adubbed to set rid of is set in the project which would total development costs put at Caravelles. It will lease U.S. aur adubbed the repairs mean the end d the race. Advector is available.

ising solar energy to provide hought ten times as much from ower for a VHF radio link for the Americans as it sold to them. wer for a VHF radio link tor Page 5 scople living in remote areas as Page 5

sluggish Page 29

## Briefly

Sight people were killed and COMPANIES il least five injured when a CAPPER-NEILL order hooks flock of flats collapsed in are generally very satisfactory stanbul yesterday. stanbul yesterday. and profits should increase again baservatienists from Europe this year, says Mr. W. P. Capper, and North America are to meet chairman. Page 28 1 Woburn Abbey later this BROWNLEE lifted profits to posth fer the first International trilage Conference. T. Jahn Tyndall, leader of the the year to March 26. Page 28 International Front entry of the the year to March 26. Page 28 International Front entry of the the year to March 26. Page 28 International Front entry of the the year to March 26. Page 28 International Front entry of the the year to March 26. Page 28 International Front entry of the the year to March 26. Page 28 International Front entry of the the year to March 26. Page 28 International Front entry of the the year to March 26. Page 28 International Front entry of the the year to March 26. Page 28 International Front entry of the the year in the year in the transmission of the Entry of the the year in the transmission of the the year in the year in the transmission of the the year in the year in the year in the transmission of the the year in the year in the transmission of the the year in the year fational Front was punched in

be face during a week-end visit . FORWARD TECHNOLOGY he face during a weekend visit of Forward a quota o Edinburgh to launch a re- Trust has been granted a quota-tion for its lesned capital amount-

i woman who fell from x station ing to £4.1m in ordinary 50p latform and was trapped under Mersey underground train on • JACOBS of Zurich plana to a noman who test from a station shares. Page 28 i Mersey underground train on JACOBS of Zurich plana to i Mersey underground train on JACOBS of Zurich plana to introduce part of its capital on ialurday, has died in hospital. introduce part of its capital on intervent because the single person's was cooditional on a satisfactory more Labour MPa on the com while Mr. Rooker and Mrs. Wise Estimates of the tax loss from an amendment, or if the Tories propose a figure of £900. For increased personal allowances, is proposed a figure of £900. For increased personal allowances, is proposed a figure of £900. For increased personal allowances, is proposed a figure of £900. For increased personal allowances, is proposed a figure of £900. For increased personal allowances, is proposed and the same proposed and the same proposed and the same proposed and the same proposed of the s Ars i sent off after S2 minutes. share listing. Page 29

FEATURES The Spanish Election Public Services union and expenditure cuts. British cutlery industry	30	Eurobond	T SPECIAL Quotations lds	15-26
dpointments	era hard Mating Meseb rang Meseb rang Meseb rang Meseb rang Meseb rang Meseb talanta ther Trusta ther ther d Trusta d Trusta d Trusta	27 403 5975	Capter Nelli Carlass Capel & Catalin Christopse (FMS) De La Rue Ever Ready Co. Festar Brochers Petrocon Group. Scot. European In	97 35-1 MENTS

Solution in the second in the

concessions in return. Page 7 ing of the Airhus programme C U.K. SHIPOWNERS and Trade to embrace a family of aircraft group. The other version under disting based on the existing B4 version The proposal is for a European cussion, is the B-10 shortened based on the existing B4 version ver

benchers.

SOVIET UNION slightly

improved its huge trade deficit with the U.S. in the first quarter the Post Office is considering of this year. Even so, it still

result of tests carried out in JAPANESE hanks expect past Anglia during the past two sluggish demand for loans.

This concept is in collision Toulouse, route state of the state of the french acrospace pro- in addition. M. Barre specific posal lanched publicly two ally authorised work on a long weeks ago by Lord Beswick, distance airbus capable of flying charman of the State-owned from Paris to the Golf non-stop. chairman of the State-owned from Paris to the Golf non-stop.

produced by a predominantly venture to build a stretched ver-version with 200 seats originally Franco-German consortium, and sion of the British Aircraft Cor- conceived around the Rolls-Royce

TBM welcomes
 The statistical divergence of the statistical statis statistical statistical statistical statistical statistica

would provide balf a year's work

The other version under dis

PARIS. June 12

at the Aerosnatialc plant in

832

1,248

1,7]6

## sale due tomorrow

Details of £600m. BP

BY MICHAEL LAFTERTY

DETAILS OF the Gasernmeut's £600m, sale of a 17 per cent. stake in British Petrolenm are expected to be published tomorrow This is likely to be followed

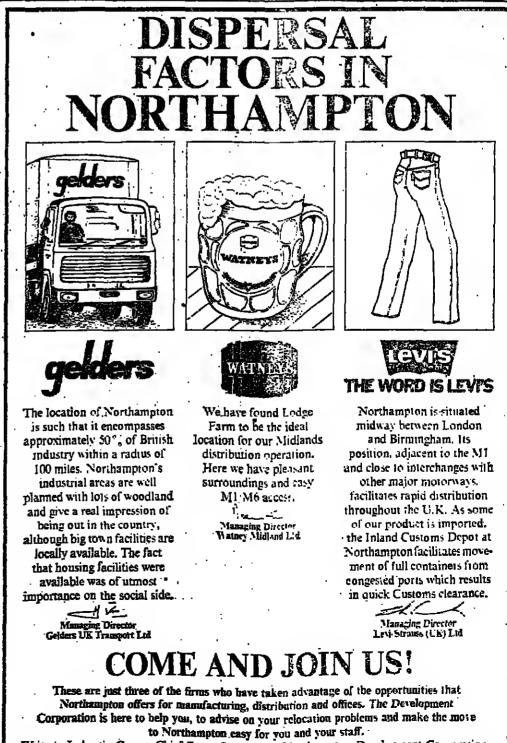
by a perind doring which the inderwriting of the offer takes place. When the underwriting is complete, the prespectus for the .subsequent offer for sale will be issued.

Between 20 and 25 per cent. of the offer will be made to U.S. investors. It will re-Page 14 investors.

duce the U.S. Government's interest to BF from 68 to 51 per cent. The banks handling the U.S. issue include Morgan Stanley. Goldman Sachs, Mer-rill Lynch Pierce Fenner and Smith and Salomon Brothers.

It is expected that the share sale scheme will be on a part-paid hasis, allowing purchasers in pay for the shares in stages. The BP equity is at present valued at about £2.5bn.

Los Back Page



Write to L Anstin-Crowe. Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market Square, Northampton NNI 2EN or phone 0604 34734.

## Government may be defeated on income tax allowances

#### BY MICHAEL LAFFERTY, CITY STAFF

that it seemed inevitable that

THE GOVERNMENT may be defeated over the level to which TAX ALLOWANCES-PROPOSEO AMENDMENTS hasic income tax allowances should be raised when the Finance Bill resumes its Com-Labour back Tories benchers Liberal `£\_\_ £ mittee Stage in the Commona Personal allowance 805 860 960 1,350 1,270 1.225 -matried 1,160 1,790 1,105 Over-65 age allowan -married 1.695 Chancellor of the Exchequer, in his March Budget have been

tabled by the Conservatives, the Labour members, to increase this as far more important that Liberals, and two Labour back- allowances by a smaller sum. the 2 per cent. cut in the basic For example, the Tories want tax rate which Mr. Healey said

exter (Buenos Aires) Argentina to the Swiss stock market in an amendment, or if the Toriea propose a ngure of 2500. For increased personal allowances, Rertonl), England 1 tPear 1978 to become the first coffee supported one of the Labour marifed couples where at least of the average size proposed, on). Cherry (Eng.) and Bertoni master in Europe in obtain a backhench proposals. One person is over 65 the Tory range from 5500m, to fibm. In amendment would mean increase creases in age allowances would Arg. 1 sent off after S. minutes, share listing. Page 29

the Labour MPS most likely amenoment would mean increas-to vote against the Government ing the allowance from £1,695 to be less expensive, costing the are Mrs. Audrey Wise (Coventry £1,790, and Mr. Rooker proposes Treasury only about £50m. South-West) and Mr. Jeff £1,760. Rooker (Birmingham, Perry Barr) Mr. Booker and Mr. Perry hetter chance of success than the bighly expensive personal Barr). Mr. Rooker said vesterday Voting tactics

allowances

that it seemed inevitable that the Government would be Although the voting tactics of Overall the Liberal amend-defeated ou one of the amend- both Tory and Labour MPs may ments are the least ambitions, ments. not be decided until each amend-ments relate to ment is voted on, it is thought single and married personal that the independent-minded allowances and age exemption Labour backbenchers might well allowances for people aged over support other amendments Bill returned to the floor of tha

The amendments relate to ment is voted on, it is thought start single and married personal that the independent-minded allowances and age exemption Labour backbenchers might well allowances for people aged over support other amendments allowances in the floor of that the floor of that be the floor of that the floor of that the floor of that a decision to reverse any be the decision to reverse any increase in tax allowances would retrainity prove embartassing. Another possibility is that any amendment defeat would appear often worse off because of most likely on a series of more incometax than people living on moderate resolutions, tabled supplementary benefits. The part of the Government's mini-separately by both Tory and Labour MPS appear to regard Budget expected in July.

## COMBARD

# How a recession really works

<section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

A Christmas). However, there is a solution and in for the spectral for the operation of the report of the OECD Wire in the severe in bar of the report of the OECD Wire in the severe in bar of the report of the OECD Wire in the severe in bar of the report of the OECD Wire in the severe in the solution of the operation has a great deal to do with the level of capacity in the severe in the solution of the operation in the severe in the solution of the operation in the severe in the solution of the operation would one that dury solutions. The severe is a solution of the operation in the severe in the solution of the operation in the solution of the operation in the severe in the solution of the operation in the solution in the solution in the courts. The solution is the solution of the operation in the solution in the solution in the courts. The solution is the solution of the operation in the solution in the courts. The solution is the solution of the operation is the solution of the operation in the courts. The solution is the solution of the operation is the solution of the operation in the solution in the courts. The solution is the solution of the operation is the solution of the operation in the courts. The solution is the solution of the operation is the solution of the operation is the solution of the solution in the courts. The solution is the solution in the courts. The solution is the solution is the solution of the operation is the solution of the solution of the solution in the courts. The solution is the solution in the courts. The solution is the solution is the solution is the solution in the courts. The sol

This is all very well so long When firms are hungry for busi-as the practitioner knows what he is up to, and does not imagine that the proxy is the real thing. The danger of damaging non-the danger of damaging non-then the moment, they compete more from unwilling to strong a strong to strong a strong to strong t

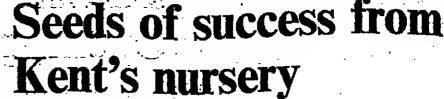


Council, set et rest all the argu-ment by confirming the legal stance adopted by the Court of

area has to be considered in its

between the local euthority and consequently, if it need not owners and occupiers of new inspect at all, it cannot be liable dwallings constructed in its for negligent inspection.

The danger of damaging non-mease arises when people are sittent myling to sit out a stop-neget it and there is a fine and we necessary the people sittent myling to sit out a stop-neget it and there is a fine and we necessary the molecular directs at the moment. This is true, fight a battle are noticed as the moment. This is true, fight a battle are noticed as the moment. This is the start arive for and it explains e great deal of the present official necessary the molecular to be an outcome of the starts. The same and people are sitent myling to sit a true, fight a battle are noticed as the moment. This is the same arive for and it explains e great deal of the starts the moment. This is is an analysis, not shelleves that wages are deter the same and the same and the site and the same and the site and the stoping of foors. The council has and starts with a standard for founda-the same and the site and there is a start affect a two starts of the starts at the moment. This is the same and the site and the stoping of the starts at the same and the stoping of the starts at the moment. This is the same arive for and it explains e great deal of the stoping of the starts at the moment of the the stoping of the starts at the moment of the the stoping of the starts at the moment of the the stoping of the starts at the moment of the the stoping of the starts at the moment of the the stoping of the starts at the moment of the the stoping of the starts at the moment of the the stoping of the starts at the moment of the start at the start of the the stoping of the starts at the start of the starts at the moment of the the stoping of the starts at the moment of the starts at the moment of the the stoping of the starts at the moment of the the stoping of the starts at the start of the starts at the start of the the stoping of the starts at the start of the start at the the stoping of the starts at the start of the starts at the start of the the stoping of the starts at the start of the starts at the start of the starts at



TENNIS

The Financial Times Monday June 13 1977

KENT, who knocked Sussex out of the Benson and Hedges com-petition last Wednesday, met them again in the County Cham-

Two surprises in Nottingham

First the No. 9 seed Jaime heven that the online in the numeral pullikson serve and preparal successful Chilean Davis Cup final set.
Fillol, a member of the un, be able to deny Smith in e Dullikson serve and preparal successful Chilean Davis Cup final set.
tetam, which lost to Italy last But it was the tall American Y back at once to year on the pro character first week included the again in the eith game as the from 15-40 with a firm wile for includent the gave Fillol the match, which returns and a voley with a firm wile first three backs to not be No. 15 seed to make the bigger man stretch.
For a cullermo Vilas Chilean returned short and wide from 15-40 with a firm wile form a struce discovere agains.
Finst Fairlie (New Zealand) and Two safely-beid service games serve again with three backs for fillow-countryman Bob Ludz the gave Fillol the match, which returns and a voley with a firm wile fillow-countryman Bob Ludz the gave Fillol the match, which returns and a voley with a firm wile fillow countryman Bob Ludz the gave Fillol the match, which returns and a voley with a firm wile fillow countryman Bob Ludz the gave Fillol the match, which returns and a voley with a firm with this year, which hed produced the returned from form a struck on the ine year form minutes.
Fillol. had -not played Smith this year, which hed produced the action more sints imposed bis heavy when he beat Raul Ramirez of London eod Eastbourne two years ago. On that occa, formence in the previous round so smith imposed bis heavy when he beat Raul Ramirez of London eod Eastbourne the was hold the cectre of the stage on the struce the first break against the serve fing power on courts soft from thas not been held for a points which will belp him climb that and been warm on the thelle.
A long opening set p

the first break against the serve in the power on courts soit from Evert, Billie-Jean King amounts on the making and the rain. Few players had mary Casals seem likely to be seemed capable of breaking it, last year's success, when points, Fillol reached set hut hittle Dullikson, the right matches were played for the handed, of the twin brothers time indoors in Philadelphia making such an impact this year However, the return on the international scene, Virginia Wade and Soe an echleved a break in the first for Britain after a spell of a break

and when 35 minutes later Smith It was enough to give Dullik- that for the first time in w That had taken about an bour, game. levelled with one break of serve son the opening set 6-4, but Britain bas a real cham in the seventh game, not many no-one. I am sure, believed scoring a first success.

Brian Luckhurst, assistant, the paid handsome dividend, a has enabled the county to pa for bonours despite the lass cricketers of the calibre of ce

that he would convert this er success into a victory when a powerful left-handed Tun levelied the match hy taking

V/Radio

Cricket.

DDU 1 449 C.205 and 7.30-7.55 a.m. Open 56/27.29 Heidlw. 56/27.20 Heidlw. 56/27. LONDON 9.30 a.m. For Schools. 9.45 The Merrie Melodies Show. 9.57 For Schools (continued). 10.52 Popeye. 11.05 For Schools. (continued). 10.52 Popeye. 11.05 For Schools. (continued). 20.52 Popeye. 12.00 Jamie and the Magic Torch. 12.00 Untamed World. 2.00 Good Afternoon. 2.25 Monday Salar. News and Waather in Franch fai-10.00 Koret. 4.45 Adventures in Rainbow 10.00 To-day. 6.00 To-day. 6.00 To-day. 6.00 What's On Next? 8.00 What's On Next? 8.00 What's On Next? 8.00 Cottage To Let. 9.00 Cottage To Let. 12.00 Label and the Magic Torch. 12.00 Monday Mavie. "Withider Mindow. 12.00 Want's On Next? 12.00 Want's On Next? 12.00 Wart The Amazing World of Torch. 12.00 World Th Action. 9.00 Cottage To Let.

Movements

rain meant postponing the final until to-day. First the No. 9 seed Jaime heved that the Chilean would Fillol, a member of the un be able to deny Smith in e successful Chilean Davis Cup final set. team, which lost to Italy last But it muther the content of the undertails of the second set 6—3. Drama occurred at the end what became an absorbing do between power and guile at a public second set 6—3. Drama occurred at the end what became an absorbing do until to-day. Drama occurred at the end what became an absorbing do until to-day. Fillol, a member of the un be able to deny Smith in e unleash his thundertoits of the undertoits of the un

8.10 Panorame

9.00 News, 9.25 The Monday Film: "Vira 11.00 Play School, Max !" starring Peter 1.30-3.30 John Player Tennis

Tournament. 4.55 p.m. Open University, 7.99 News on 2 Headlines. 7.05 Arlott and Trueman on Tourname Ustinov. 10.55 To-night 11.35 Weather/Regional News.

All regions as BBC 1 except at the following times:



<u>.</u>.

 dale Farm. 420 Clapperboard.
 9.23 a.m. First Thing. 120 a.m. with A45 Adventures in Rainbow
 9.23 a.m. First Thing. 120 a.m. with Country. 5.15 Batman.
 Epilonue.
 ULSTER

 4.45 Adventures in Rainbow
 You Ware Fere. 120 Grannala Neeri Good To-day.
 ULSTER
 12.9 a.m. the Amazing World of Mire. 42.25 Monthy Mathee: 128 Marrie. 228 The With Country. 5.15 Batman.
 ULSTER

 6.40 Fluidy Dainty, Esq.
 Harrie Rev. 120 Grannala Neeri Good To-day.
 ULSTER

 6.45 Billy Dainty, Esq.
 Harrie Rev. 120 Grannala Neeri Stow What's On Next?
 Bood Country. The Charmher of Horrors.
 Marrie Rev. 128 Marrie Prioz 115 Reflections.

 9.00 Cottage To Let.
 12.90 p.m. The Amazing World of The Charmher of Horrors.
 GRANADA
 Harrie Rev. 128 Barrie Monthy Marry.

 10.00 News.
 12.90 p.m. The Amazing World of The Charmher of Horrors.
 Kreskin. 120 Mar. the 200 Year-Oid The Charmher of Horrors.
 Grannal Street.
 12.20 P.m. The Amazing World of The Charmher of Horrors.
 Kreskin. 120 Mar. the 200 Year-Oid The Stadows. Sis Mar. the Mark the 200 Year-Oid The Stadows.
 Harry Statemar. Stab Mandey Mither The Charmher of Horrors.

 AJI BA regions as London except at the following times:
 L20 Am. Could Do Better 1 128 Ama. Cas Boorts Das. Anothimmeu with Fear.. "Bott be Afraid.
 HTV
 State Barly.

 AM BEA regions as London
 Boort Weet Headlines. L28 Report Weet Country. 128 State Barly.
 State Mark tharry The Marker.

11.10 Gibbeville. TYNE TEES 9.25 a.m. Starting Point, 22.30 p.m. Music at Harewood. 1.20 North East Nerve and Lookaround. 1.39 The Odd Couple. (2.25 Monday Film Mathuec. "The Scarist Pinneruel." Starting. Lestle Howard and Merie Oberon. 4.15 Cartoon Time. 4.65 Shadowi. 5.15 Lassle. 6.90 Northern Life. 6.40 Police Call. 12.30 How's Business. 11.00 Special Branch. 12.90 Musical Triangles. 12.30 a.m. Epilogue.

ULSTER

secured, Lester Piggott is again a hot favourite to finish top jockey at Royal Ascot.

YACHTING

Admiral's Cup choices unsure

In the afteroood, the easterly breeze hacked to North and a shorter course

Trials, sailed in the Solent over **YACHTING** the week-end, proved little more. than that the selectors' task is than that the selectors' task is apart from one yacht During the Jubilee week-end, Chris Dun-Taning's Marionette impressively over e 12-mile course, Marion-the 220-mile offshore trial ette took an early lead from fortable minute ahead of Bat woather on Saturday that diseave her time on handicap Impromptu which, lo tam. followed this by a win in the Devid May's Winsome, John fifth race of the Solent Points series, the opening Inshore Aitken's Knockout, Mone of these yechts, except forth Impromptu and Yeam Mone of these yechts, except forth

Admiral's Cup trial. Admiral's Cup trial. None of these yechts, except first once more oo handle Under the handicap system Winsome, with designer Ron from Impromptu and Yem for the Solent Points race, Sir Holland eboard, had shown any Even et this helf-way stage Manrice Laing's Loujaine, was provisional winner hut she is provisional winner hut she is form in earlier races of the must be top of the select not - allowed her eight per season. But then only two lists, centage allowance on her time minutes - on corrected time Looking at the overall ptri in the Admiral's Cup trials, so separated the winner from so far, it seems that Marland in this context Marlonette was Marlonette with Moonshine and Moonshine and Morolng Ca declared winner of the trial. Morning Cloud just astern. are the most consistent race None of these yechts, except first once more oo

Turning to to-day predi dull sport, it coold again

dull sport, it coold again hackers to row in with the leading trainers—Peter Wain and Barry Hills. Peter Walwyn, fielding a sr team, looks set to land Winds Silvan Unblue Hardien thr

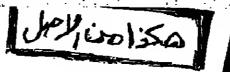
## **Piggott is hot Ascot favourite**

WITH EIGHT rides anticipated for Vincent O'Brien's Cashel stable and several other notable mounts from elsewhere already

RACING BY DOMINIC WIGAN .

Piggott, who has so often trained. It is worth remembering Silver Jubilee Handicap that dominated events at this four that Wragg also handled the his mnch-improved Roi Se day meeting, is now as short as brillianty fast Sovereign, whose colt, Sunhat. Hills can life 8-15 in some lists to head the victories included a facile success opened on the same card. Di Ascot table. It is not difficult to in the Queen Mary. understand why. His O'Brien Although the top offer of 4-7 with the once-raced St. Jills team is made up of Lady against Piggott heading the Royel • Madella, ridden by Yes Se Capulet (Coronation Stakes), Ascot kist may seem cramped to Martin, gave M. Daniel Wid

<u>,</u> <u>,</u>

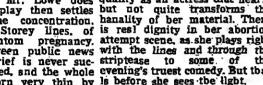


The Financial Times Monday June 13 1977 lottingham Playhouse

entered in the control of the sector of the

# Touched

Stephen Lowe is joint winner quire sternly after the identity f this year's George Devine of the father. ward with this play, given a Also dragged in-hard on the



# Opening concerts A Gentle Spirit

## by MAX LOPPERT

Aldeburgh Festival

## Loyal Tribute by MICHAEL COVENEY

The Jubilee Celebrations are taining the very delicate and joined at 10.15 each evening exact sense of time and place this week by that some winsoma on which their act depends. The drag duo from Stackton Tres- excuse for this show is that the sill, Doctor Eyadne Hinge and Queen and ber party are expec-Dame' Hilda. Bracket. The ted but of course, they never Dame Hilda. Bracket. The ted but of conrse, they never humour, is still slightly Joyce come; even at the final chorus-Grenfell, with sexual overtones of "Rule Britannia" Dame Hilds and a predominant nostelgia for is still squinting bopefully at the spirit of sbowbiz past still the reserved row of seats. celebrated in village hall selec. After some pretty dreary tions from Bless The Bride and music ball numbers. Dame King's Phopsody. Dame Hilds Hilds sweeps into full voice with till harts hack to her Aida in songs by Vivian Ellis and Ivor

King's Rhopsody. Dame Hilde Hilda sweeps into full voice with still harks back to ber Aida in songs hy Vivian Ellis and Ivor Cyprus and Doctor Evadne, thin Novello. The act is here at its and timorous at the planoforte best, with these faded, silly songs

**Bath Festival** 

The SAA 747 SP Flying Hotel



The fireworks that were light- arabesques, posed for an eternal of psychic power that informed David Wall's ecstatic, bemused ing np the night sky had their second, holding onto Siegfried's the whole of the pas de deux, prince was ardent, impassioned, rivals inside the Royal Opera Honse on Thursday evening when the incomparable Makarova returned to Sucan Lake in a blaze the great duet became, for me, other ingredients of a superla-box det extraordinary account two performance. strates in the double role of Odette/Odlle; and fascinated even more by the way in which the tone of ber interpretation is established at the first appear-ance of the Swan Queen and of David Wall, a fine and physically, sbe consumes space which still informs her manner. established at the first appear- tions of ber averted gaze. ance of the Swan Queen and of David Wall, a fine and physically, she consumes space which still informs her manner. the enchaotress. On Thursday, the Odette who took the stage seemed like Meli-sande when Golaud discovers his presence implies, then innate elegance of schooling, uniquely the mistress of this her: terrified, withdrawn. The re-suddenly returns his gaze fully stop even the most brilliant feats hallet, as she is of Giselle: how current image was of flight the and intensely as if to seek from seeming vulgar; poor fortunate we are to see her in body aspiring upwards in flawless conrage in it. It is this kind Siegfried has oo chance, and both this summer.





#### Antonio Bavacque and Milena Dal Piva.

With the wind moaning and thoroughly efficient performance; bowling along the sea front but ber acting ability is limited and rain splashing the freshly and she can suggest neither the painted hotels and boarding delicacy nor the strength of first houses. Llandudno happily love. Antonio Bevacqua makes offers its visitors plenty of live a credible libertine Duke in theatrical entertainment for appearance, and the music lies stormy June evenings. At the well for bis attractively Astra Theatre, usually a timbred lyric tenor; bis singing, cinema, for instance, the Welsb while always pleasant, is some-vational Opera, which has been times deficient in attack. National Opera, which has been times deficient in attack. 

and umorous at the planoforce best, with these faded, Silly songs and concealing there, for most given treatment both funny and of the time, a wicked temper, affectionate in a setting of plush worries: about Dodie Bantock red furniture and rose bowls. Of and Pinkie Whiletts, friends just the dialogue, those hits are best like themselves whose fragile where the prim surface is know-theatrical connections are now ingly colonred by sexual bawdy, sadly severed end obliterated as in the earnest discussion by a cunningly implied veneer about a nepbew Jullan running a guest house in Sonth Wimble.

of scandal. Since Hinge and Bracket have don: "If nobody turns np on the hecome better known thanks to doorstep, he goes out looking their radio programme, it is for people." Doctor Evadne disappointing to find them still enjoys herself enormously playdisappointing to find them still enjoys herself enormously play-somewhat nuder-reheatsed and ing a salon piece of charming slap-dash in their approach. I hanality, while Dame Hildz pro-sdmit I found this less disturb-vides an amnsingly accurate ing than their token references vocal impersonation of Gracie to media collesgues like Basil Fields in a bubring song spesi-Brush, hnt they really are not fically chosen for the absent working hard enough at main- royal party. Wigmore Hall

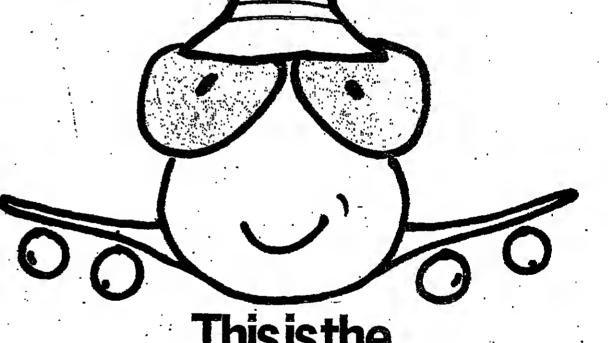
The result of the experies of

The programme did include good for one or two restrained two short serial pieces: Thea end terribly English miggles, Musgrave's Impromptu for flute Menotti lives: and as Windos's and oboe, nicely delivered by Chorus of Blase Party Guests in-Ann Cherry and Lorraine Wood tones: "We are bored, O Lord, in snow-white summer dresses; we're bored."

## The City Music Trail

The City Music Trail cele the concerts are 12.00, 2 p.m. brates the Queen's Silver Jubilee 3.30 p.m. and 5 p.m.

brates the Queen's Silver Jubilee 3.30 p.m. and 5 p.m. by drawing attention to' the The four concert vennes are: historical, musical and literary The Museum of London, London associations of areas of the City. Wall; the Church of St. Olave, through which Queen Elizabeth I Hart Street; the Church of St. passed on her coronation pro-dession in 1558/9. The Music Trail takes place Wardrobe, Queen Victoria Street, on three Saturdays. July 2. 9 Tickets are issued in the form and 18. On each Saturday there of a map which is available from will he four balf-bour perform-the City of London Information ances of period music, readings Centre, St. Pan's Churchyard, and dance at four historic huild- London ECAM SBX (01-606 3030 ings in the City. The four build- ext. 2435/7). The Music Trail ings have been chosen to may be started at any one of represent areas through which the four points hut thereafter it the route of Queen Elizabeth I's is necessary to proceed in the Curonation passed. The times of order printed on the ticket.



# **This is the** Sunshine treatment non-stop to Cape Town

Flying the route are our Special Performance jumbos uniquely equipped for this journey. On board, you still get the same treatment, Our sunshine treatment which has earned our airline the title of the Flying Hotel.

This sunshine treatment begins with the . attentive cabin staff, makes itself felt with the roomier, more comfortable seats, and shows up particularly well with the impressive menu and wine list (a way of enjoying a taste of the sunshine country in advance).



For your entertainment, there is music and a film (IATA regulations require a small charge in economy class).

The sunshine treatment to Cape Town begins every Saturday at 2015, (flights are 1 hour earlier at 19.15 from October 23rd).

Once you've arrived in South Africa yon can continue to enjoy the same welcome to 11 destinations on our exclusive domestic network. And if you're travelling further, on our routes to the Americas, Far East and Australasia.

Contact your IATA travel agent or South African Airways, 251/9 Regent Street, London, WIR 7AD. Phone 01-734 9841 Waterloo Street, Birmingham, 021-643 9605 Hope Street, Glasgow, 041-221 2932 Peter Street, Manchester, 061-834 4436 Two great ways to travel to South Africa: choose between Blue Diamond First Class, or Economy Class Gold Medallion travel.



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## OVERSEAS NEWS

## **DUTCH-MOLUCCAN RELATIONS**

# Holland starts assessing damage done by siege

#### BY MICHAEL VAN OS

acts of aggression.

Moluccan commission established

Moluccan commission established after the 1975 train siege at Beilen and the Indonesian Con<sup>-</sup> THE CANADIAN economy will hy "just below 4 per cent." sulate in Amsterdam. Its aim be sluggisb in 1977 althougb compared with a 4.6 per cent." sulate in Amsterdam. Its aim be sluggisb in 1977 althougb compared with a 4.6 per cent." substantiation in the source of the source of the source of the source of the canadian Bankers' Association of the source of the tion, has said. Moluccans. But militant South Moluccans association's annual meeting in Mr. Frazee said that the "pre-have always claimed that what Ottawa, Mr. Frazee predicted dominant economic task" in they needed was not more social that Canada's real Gross National Canada remains the fight to welfare programmes but effec. Product this year will increase control inflation. AP-DJ

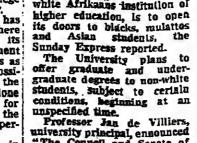
THE Dutch Government has twe political moves by the successful in ending the siege begun the task of restoring Dutch to further their cause— with the gunmen's surrender. relations between the Dutch and the establishment of a free Premier Joop den Uyl has the South Moluccan communities South Moluccan Republic on said of the attack that there in Holland after the bloody end their former islands, now part of were mixed feelings about its to the two eleves in the porth-east Indonesia. "The Government

The South Moluccan communities South Moluccan Republic on said of the stack that there in Holland after the bloddy end their former islands, now part of were mixed feelings about its to the two sieges in the north-east Indonesia. Although neither the venue of knew that deaths of bostages as the country, at dawn on Although neither the venue of the stands, now part of were mixed feelings about its outcome. "The Government adwn on the identity of the participants bility, and we decided on the action only after we had done the identity of the participants bility, and we decided on the action only after we had done at soon a aboard a passenger was involved. In politicat circles in The Hague, Justice Minister Mr. The Opposition is unlikely to soon to control any paramilitary that the Government would act soon to control any paramilitary the Hague, Justice Minister Mr. The 20 day siege aboard the up their struggle for their cause. Said the Government could not bave allowed the South Motuccan gummen were killed. The 20 day siege aboard the up their struggle for their cause. The 20 day siege aboard the up their struggle for their cause. The stated that the Government would act asserted that no "police state in a spectacular action by the is widely felt that the Premier stated that the Government would act the state that the state of the oppes. This could not be done states were about then, psycho- action any farmer stated that the Government to the south Moluccan logical pressure in that

AMSTERDAM, June 12.

## Today, a apecial meeting was canada's economy 'sluggish'

TORONTO, June 12.



JOHANNESBURG, June 12. STELLENBOSCH University. South Africa's most excinsive

white Afrikaans institution of

blacks

university principal, ensounced "The Council and Senate of the University of Stellenbosch have granted approval for black, coloured (mulattol and Asian students for all masters' and doctors' degrees. "Coloured, black and Asien students will also be accepted at undergraduate levels, but only for those courses not offered at their respective state universities," Prof. de Villiers said. Conditions for acceptance

Conditions for acceptance include that the application be approved by the Minister of Education, that student activities on campus conform to pre-vailing government policy, that non-white students find their own living accommodation, and that "admission of students should not harm the character and identity (of the university) as an Afrikaans university for whites," the Express reported. A policy for racially mixed

sports programmes has not been approved. South African Prime Minis-

ter John Vorster graduated from Stellenbosch in 1938 and was Chancellor in 1968.

Johannesburg's University of the Witwatersrand already admits blacks at all levels, but the scope of the policy is res-tricted by the Government.

Stellenbosch David Bell in Washington, reports on the escape of James Earl Ray. Chasing after the unanswered question University to admit

JAMES EARL RAY, the con- hearing evidence from Mr. Ray leaders have lost no time in being captured at Healing victed killer of Dr. Martin in secret, is to hold a special asserting that Mr. Ray's escape port. Luther King who now main hearing today to inquire into his was part of a conspiracy, the ministry for the escape. murderer of the evil rights Among other things the onn-pirace, which they are con-ing for some years that he are so far nuceword on the existing of Dr. fission was extracted makers and the FBI continued a mass- prison failed at exactly the a close friend of the late Dr. murder: Last month in a fire minhord in the dense moment that Mr. Ray made his King. The Rev. Jesse Jackson, ess and that he was not forests surrounding his prison. escape. The acting prison leader, said that be feared that again insisted that bis he matter of bonrs before Xr. Ray, tad with the rest of the world the other three prisoners who are staged a diversionary the Sberiffs office six miles the other three prisoners who are staged a diversionary the Sberiffs office six miles the same time the wall, why the source to be made the world the consult of the wall of the spectra to be sur-moting to reduce the growing guards m the walls were so starts. But the circumstances sur-there were no guards patroling to escape have done outside the wall, why the source of and wither escape convict with no known it is an engineered from there was any more outside the wall, why the source of man called a the dath of Dr. Kay was from the diversity of the same time the dath of Dr. Kay was from the diversity outside the wall, why the source of any kind to support this view tho bad been part of a struct. The House of Represen-mating to reduce the growing guards m the walls were so structs of monitor to be week-end Mr. Ray was from the diversity of the same the dath of Dr. Kay was from the diversity of the same the the sum to source of monitor the source of monitor the walls were so structs of monitor the walls were so str

**'No big** 

oil price

rise on

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THE MIDDLE EAST **Democratic group split** on joining coalition JERUSALEM, June 12.

#### BY L DANIEL

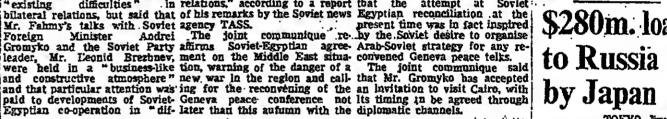
effectively be decided later to-morrow night when the 120 Apart from the basic difference members of the central combetween the Likud and the DMC mittee of the Democratic Move-the former's unwillingness to ment for Change votes on make territorial concessions in whether to join Mr. Menachem the West Bank and the latter's Begin'e Likud bloc. Mr. Begin has proved inflexible in the face of various attempts by promise formnla. The leadership of the ultra-orthodox Aguda promise formnla. The leadership of the ultra-orthodox Aguda promise formnla. The leadership of the ultra-orthodox faguda though not wholly, against join-ing the coalition, while the cen-trast to the liberal views held by the DMC. Matters have not been made

July 1' BY JOSEPH MANN

MOSCOW, June 12

member petroleum prod

group. El Nacional, which cited named sources in its stor, Satisfied Fahmy leaves Moscow reported that Venezuela's En Minister, Sr. Va Hernandez, would not com



TOKYO, Jime JAPAN'S Export-Import B announced to-day it has an to extend Y83.Sbn. (\$279.3m) BEIRUT, June 12. Masonic lodges loans to the Soviet Union to the Russians finance import CAIRO, June 12.

The loans will be used

Notice is hereby given that the Annual General Meeting of the Shareholders of Jacques Borel International S.A. will be held at 11.30 a.m. on the 30th June, 1977 at the Hotel Sofitel-Paris, Porte de Sevres, The egenda of the Annuel General Meeting 4. Appropriations of the 1976 results. Approval of the guerantees given to .UNIFEX for the 1976 loen. 5. Report of the Boerd of Directors and of the Commisseires aux Comptes on the financial year 1976. Resignation and appointment of Board Members. Special report of the Commissairee aux 7. Comptes concerning the agreements Renewal of the appointment of the Board Directors and Censors. dealt with under Article 101 of the law of 24 July, 1976. 8.

**OPFI-Paribas** 

### PROPOSED RESOLUTIONS FOR SUBMISSION TO THE ANNUAL GENERAL MEETING:

The following resolutions will be submitted to the Sbarebolders for their approval: RESOLUTION

3. Approval of the 1976 accounts.

## Reappointment of the two Commissaires aux Comptes. 9. Any other matters.

African troops were to quit the terrilory before independence, probably at the end of next year, Mr. Botha said this was "untrae, unwarranted; and barmial to the process of

jacques borel **Botha denies** troops will

ITOODS WILLMOSCOW, June 12OUTO SATTERMOSCOW, June 12SOUTH AFBICARY ForeignMINISTER FOREIGNMINISTER JUNC AUTORSOUTH AFBICARY ForeignMINISTER FOREIGNMINISTER JUNC AUTORSOUTH AFBICARY ForeignMINISTER FOREIGNMINISTER JUNC AUTORSOUTH AFBICARY ForeignMINISTER JUNC AUTORMINISTER JUNC AUTORMINISTER JUNC AUTORSOUTH AFBICARY ForeignMINISTER JUNC AUTORMINISTER JUNC AUTORMINISTER JUNC AUTORMINISTER JUNC AUTORMINISTER JUNC AUTORAUTOR AUTOR AUTOROUTOR AUTOR AUTORMINISTER JUNC AUTORAUTOR AUTOR AUTOR AUTOR AUTOR AUTORMINISTER JUNC AUTOR AUTOR

NEWS, PAGE 9

BY DAVID SATTER

will be the following:

The meeting, afler having beard the special report of the Commissaires aux Comptes concerning the agreements dealt with under Article 101 of the law of the 24 July 1976 approves of these agreements and of those carried out since their approval at previous meetings.

#### SECOND RESOLUTION.

The meeting, after hearing the report of the Board of Directors, the general report of the Commissaires aux Comptes and the explanations given verbally,

- Approves of the report of the Board, the accounts for the year ended 31 December 1976 as presented,
- end consequently, epproves the manage-ment by the Board in the course of the year.

#### THIRD RESOLUTION

The meeting sets the amount of the loss at F76.793.137.14 as shown in the profit and loss account, and decides to carry this losa to the unappropriated results account.

In conformity with the law, it is brought to the meeting's attention that the following dividends have been distributed since 1972:

Year	Number of shares	• ,	Per share		
		Total	Net	Tax credit	
1972	683.124	F9.00	F6.00	F3.00	
1973	856.248	7.50	5.00	2.50	
1974	1.027.497	8,25	5,50	2,75	
1975	1.233.785	9,00	6,00	3.00	
It shot	id also he	noted	that no	fees are	

paid to the Directors. . FOURTH RESOLUTION

The meeting approves of the Board of Directors' decision to guarantee to the extent of 600/3 910 and as well the conditions announced in the notice published in the "Bulletin des Annoness Légalea Obligatoires" applicable to finance companies on 24 June 1976, the borrowing of F39.100.000 from the Union pour le Financement et l'Expansion du Commerce International (UNIFEX).

#### FIFTH RESOLUTION

The meeting notes the resignation of Mister Jaconce Borel as a Board Director and ratifies the temporary nomination of Mister Bernard Westercamp. who was appointed by the Board of Directors on 3 May 1977.

#### SIXTH RESOLUTION

The meeting noles the resignation of Mr. J. Peter Grace as a Director of the Board and discharges bim of all management responsibilities.

The meeting ralides lbe nomination of Miater Alexander T. Daignault, Director and Executive Vice-President of Grace, who was appointed by the Board of Directors on 13 January 1977.

#### SEVENTH RESOLUTION

In conformity with Article 18 of the Statutes, the meeting renews the terms of office of the Directors named below until the Annual General Meeting which will be called to approve the 1977 accounts: Mr Alexander T. Daignault

Mr Bernard Westercamp, and the following companies:

CCMA

represented by Mr André Coinel Caisse des Dépôts et Consignations represented by Mr Jean Claude-Villaneau

Crédit du Nord represented by Mr Jean Lamson

GB-Inno-BM represented by Mr Jacques Dopchie

represented by Mr Jean-Claude Wagner.

represented by Mr Daniol Schmidt

Union des Assurancea de Paris-Vie represented by Mr Antoine Saglier

W. R. Grace & Co represented by Mr James P. Freeborn

#### EIGHTH RESOLUTION

The meeting endorses the renewal of tha appointments as censors of: Mr Roger de Bonadona Mr Benjamin Cohen Mr Georges Garcin Mr Guy de Ricbemont Brasseries Artois.

#### NINTH RESOLUTION

The meeting endorses the renewal of the terms of the Commissaires aux Comptes: Mr Henry Charrier Société Frinault et Cie

for a period of six years until the Annual General Meeting which wilt be called to approve the 1982 accounts.

#### TENTH RESOLUTION

The meeting grants full powers to the bearer of copies or extracts from these deliberations to perform all registrations and other formalities provided for by law.

The request for inclusion of proposed resolutions on the day's agenda must be sent to the registered office, by a registered letter, within ten days following the publication of this notice.

The bolders of registered shares will be admitted to the meeting on presentation of proof of identity, with the condition of having heen listed on the share register of company at least five days before that of the meeting.

The holders of bearer shares must deposit, at least five days prior to the day of the meeting, their shares or the certificate of blockage delivered by a bank, financial institution or broker at the Company's bead office or at the following banks:

Banque de l'Union Européenne, 4, rue Gaillon, 75002 Paris

Banque de Paris et des Pays-Bas, 3, rue d'Antin, 75002 Paris

Crédit du Nord, 6 & 8, boulevard Haussmann, 75009 Paris

Banque Générale du Phénix, 33 bis. rue La Fayette, 75009 Paris

Société Sequanaise de Banque, 370, rue Saint-Honore, 75001 Paris

Banque Nationale de Paris, 16, boulevard dea ttalieus, 75009 Paria

Banque de l'Indocbine et de Suez, 96, boulevard Haussmann, 75008 Paris

Banque Louis Dreyfus, 6, rue Rabelais, 7500S Paris

Société Générale, 50, boulevard Haussmann, 75008 Paris

Société Lyonnaise de Dépôts et de Crédit Industriel, 8, rue de la République 69001 Lyon

Société Française de Banque, 119, boulevard Haussmann, 75009 Paris

Crédit Commercial de France, 103, avenue des Champs Elysées, 75008 Paris

Banque Neuflize, Schlumberger, Mallet, 3, avenne Hoche, 75008 Paris. as well as in their offices and agencies in

France.

This notice cancels and replaces the notice which appeared in the Bulletin des Annonces Legales Obligatoires of Thursday, 21 April 1977.

 $\mathbf{b}_{\mathbf{r}}$ 

. The Board of Directors.

endersonring to find an internationally scceptable solution to the issue of Sonth-West Africa.

"It is for the paople of South-West Africa to decide their own internal arrange-ments and external relations,"

Mr. Botha added. Following three days of talks with representatives of the U.S., Britain, France, West Germany and Canada in Cape Town, Prime Minister Jehn Vorster announced on Friday his government would appoint an Administrator-General to South-West Africa for the interim period before free elections. Reuter

institute call

called a world energy order. "Such an institution should

"Such an institution should assist all developing countries in the research and develop-ment of energy resources," be said, in an address prepared for delivery at the University of Pittsburgh where he was presented with the George C. Marshall Beerg August:

Marshall Peace Award. Mr. Waldheim is the first

recipient of the award, named after the late U.S. Secretary of State who developed the Marshall Plan to ald the economic recovery of Europe

described as an aide to PFLP days. Secretary-General Dr. George L. Daniel writes from Tel Aviv: Habaab, was shot and killed in view of the large volume of. Habash, was sure the answer in view of the large traffic be. from a passing car hear the passenger and cargo traffic be. Chatila Palestinien camp in the tween Jordan and Israeli-held southern outskirts of Beirut territory, active consideration is .

BY IHSAN HIJAZI.

settlemant.

The assassing escaped, The assassing escaped, The PFLP heads the so-called opening of a third bridge be-"Rejection Front" which tween the two countries, even derives its name from its strong though formally they are still at rejection of a Middle East peace war. The existing bridges bave ettlemant. proved increasingly madequate, The assassination comes at a especially during the summer-

Lebanon assassination

The assassination comes at a especially during the summer first Zionist conference, beld time when guerillas of the mooths when a large number of in Basle. Switzerland, in 1897, Rejection Front have heen visitora from various Arab and that. "Freemasons still engaged in fighting with countries cross tha bridges to maintain close connections members of the Prov-1 Syrian visit relatives and friends in the with Israel." group, Al Saiga, in South West Bank and Gaza.

Waldheim energy Young: less stress on Africa PITTSBURGE, Jane 12. UNITED NATIONS Secretary

General Kurt Waldhim, today proposed setting no an international energy institute to belp establish what be

CAIRO, June 12: LEADER in the hardline Lebanon. Palestinian sources CHARGING that Masonry has Popular Front for the Liberation said as many as 25 people have of Palestine has been assas been killed or wounded in the sinated bere. Fayiz Mansour, fighting during the past four finance Seviet imports of chemical fertiliser facility close connections with Israel, the Arab League's Israel-Boycott Office has decided to close down all Masonic lodges in Arab countries and ban co-

Arabs to shut

operation: with Masonic societies throughout the world, the newspaper Al Ahram said. The Boycott Office is eur-rently holding a 10-day confer-ence in Alexandria. The conference, the news-paper said, noted that the founders of the Masonic move-ment had taken part in the ment had taken part in the

a daily output capacity of tons, and ten ammunium pr ing plants with a daily cape of 1,360 tons esch, bank und said The interest rate and terms for the loans were

disclosed. The agreement marked Japa resumption of bank-to-bank is to the Soviet Unioo after an month break caused by sev Incidents including a So defector'a landing a topic Mig 25 fighter in northern J last September.

Swiss vote rejects VAT By john Wicks

ZURICH, June D A GOVERNMENT propose WASHINGTON, June 12

BY DAVHD BELL CLICK, June 12 MR. ANDREW YOUNG, the U.S. perhaps some of the Asian to-which former Secretary of tax was rejected by the S Ambassador to the United countries." State Henry Kissinger could tax was rejected by the S State Henry Kissinger could tax was rejected by the S ioo much of his time to African Young's recent suggestion that for our country he speaks with fifairs recently, President Carter the Swedes were "relat" was un full authority and my com-tives in an interview released "unfortunate." and said that Mr. The President reiterated his last Thesday, "recognises the was still determined to char souport for Mr. Young, whose fact that it did detract from the suid that 'one of the things that Andy presented to me which f Althongb the President's that my be easen soft a conservices." Interest in Africa chart there remarks clearly infortune of the Ambassador "The Courter that it there interests. These would lacture and some countries cursently under this weekend. Andy presented to me which f Althongb the President's that may be cent to a conservice. Interest in Africa chart there remarks clearly infortune that any be was Russian influence. Interest in Africa chart this careful to give tha Ambassador "The Carter that a this support and said that 'Young, be was sub and that 'one of a conservices." Interest in Africa chart this careful to give tha Ambassador "This includes places like the some constries and places like the to the Caribbean, for instance, when Mr. Young goes to South and Algeria and places like the South end Central America, to countries that be can now go even Cha," be said.

Turkey's messianic kingmaker is the key

BY METIN MUNIR

<u>r</u> .

after World War II.

The new Turkish parliament and how effectively. will be sworn in to-morrow after Mr. Eccvit's party is t3 sests professor of mechanical engin- trialists, and artisans who fear problems remained deaded ao indecisive general election short of an absolute majority and eering who gradueted from the competition of Istanbul-based and should be return to po-which left the country's leaders outgoing Prime Minister Suley- Istanbul University and did post- industries and the poor and pious this state of affairs will coold

Mr. Erbakan, aged 51, is e small town businessmen, indus- most of Turkey's foreign po which left the country's leaders outgoing Prime Minister Suley- istantic Oniversity and du post- industries and the post- and post- industries and the post- industries and post- industries and post- industries and the post- industries and the post- industries and post- industr Officials of Mr. Bulent Ecvif's Mr. Erbakan's support. Social Democratic Republican They will come here, said Mr. day and an outstanding student. The NSP offered—and while in demanded (and free Mines a encroachment of CWester values. were not successful became People's Party (RPP) said he Erbakan, at his news conference. His advent into politics started office tried—to.set up. heavy. got) more than his proference will be and commented that he according to the will be and the start started office tried—to.set up. heavy. got) more than his proference will be and commented that he according to the will be and the start started office tried—to.set up. heavy. got) more than his proference in the late 1960s when he was industries and scatter them all strength in the national second of the total that the government with here all strength in the national second of Chambers of Industry tional. centres like Ishould mired. Mr. Erbakan at cell and Commerce. He was expelled by Mr. lessly explained the late 'office and commerce determine ing, promising: a mosque for that the evaluation of the poly prime industry tional. centres like lishould mired. Mn. Erbakan at cell more than and commerce. He was expelled by Mr. lessly explained triling and the was cover the base of the small tow ing more religious feel than the Deputy Prime Minister religious feel that the perty Prime Minister religious feel that the beauty setting the share and the way setting the share share with the base of the small the share so the share the base should in the beauty setting the share show and by the cause of the small the share should be all for the share show and by the cause of the small the share should the base with the base of the small the share should be allowed to share the base were shown in the base should the base of the small the share should the base of the small the small the share should be allowed the base of the small the stare of the small the share should the base of the small the small the share should the base of the small t

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WORLD TRADE NEWS

# Soviet-U.S. trade gap remains very wide

BY DAVID SATTER MOSCOW, June 12. THE SOVIET UNION narrowed the United States' favour in the conference following a weak of links between U.S. officials and you furted States during the first quarter was only \$539.5m., talks between U.S. officials and you furted States during the first quarter was only \$539.5m. Trede Minister. The talks were during the first quarter of 1977 hut atill im-the trade surplus of \$697.6m. Trede Minister. The talks were being of the regular schedule of th ten times as much as the value of 1976. of total Soviet exports.

Figures released by the ever remains heavily in the sion was set up in 1972. American emhassy showed that United States' favour and the The Treasury Secretary said the value of U.S. exports to the Soviets are still making large that the talks had been "warm" Snvict Uning during the first imports of agricultural and non- and that there bad been no cool-

\$740.3m.
The figures also show that the value of American imports during the first three months of this year was \$59.3m., an increase of a countries and in particular American delegation had made it the U.S.
Mr. Michael 'Biumentahl, the issue of considerable imports in the first quarter of imports in the first quarter of last year was \$42.7m.
As a result, the surplus in on Friday afternoon at a Press USSR commercial relations.
Made It clear that the cuts would apply in agricultural as well as the two years. Low oc petrol now stands at more the apply in agricultural as well as the two years because. of a non-agricultural produce.
It is the first three months of this year was \$42.7m.
As a result, the surplus in on Friday afternoon at a Press USSR commercial relations.

BY VICTOR MACKIE

зNi.

U.S. call for steel curbs

f 1976. The overall trade balance bow. U.S.-USSR commercial commis-

SAN FRANCISCO, June 12.

WORLD VEHICLE MARKETS

to car sales and most companies in the total market to 57 per believe that the sector will be cent., although its sales fell by fortunata if it ends this year 11 per cent

Brazil's car industry slows its pace

BY SUE BRANDFORD IN SAO PAULO

be leading car manufacturers has held the giant of the sector manufacturers are facing older 5 per cent. during the first quarblack, with a profit of Cr361.7m. Inded the year in the red. — Volkswagen. Surprisingly, it problems of non-profitability. ter. This was not enough, how- (£18.5m.1 on a sales turnover of Now the problems have spread bas actually increased its share The president of Ford, Mr. Lee o car sales and most companies in the total market to 57 per A. Iavocca, admitted on a re-o car sales and most companies cent., although its sales fell by cent visit to Sao Paulo that his provide that the sector will be cent., although its sales fell by cent visit to Sao Paulo that his show to prevant beavy stocks of the market that the sector will be cent., although its sales fell by cent visit to Sao Paulo that his or car sales and most companies of the market that the sector will be cent. although its sales fell by cent visit to Sao Paulo that his should the manufacturers in the stock of the market that the sector will be cent. company was losing \$250 on each

The figures also show that the rest of the works fits trade with a numbers of the set two years because of a structural produce. The figures also show that the rest of the work fits trade with a numbers of this ber of countries and in particular and in particular and manual that the delegation had made it in the set of the work of this ber of countries and in particular and in particular and in particular and manual that the delegation had made it in the set of the work of this ber of countries and in particular and particular and in particular and particular and in particular and in particular and parting the first quarter indifficulation compared to particul car it manufactured in Brazil.

twice before huying a car. of the market. Preliminary figures for April 'If Fiat manages to carry out already fallen from 19 per cent. be sacked, uoless measures are the dew really dynamic sectors indicate a 16 per cent. fall in the its target of producing—and sell- in April 1976 to 13 per cent. in taken. The powerful lobby sale of passenger cars, estate cars ing—100,000 cara this year, its April 1977, while General Motora formed by the car manufactur-base of the same month in the second the passenger cars, estate cars ing—100,000 cara this year, its April 1977, while General Motora formed by the car manufactur-base of the same month in the second the passenger cars, estate cars ing—100,000 cara this year. its April 1977, while General Motora formed by the car manufactur-base of the same month is the same of the market.

Australian

One seclor of the market that has brought solace to some manu-Several of the manufacturers decreed emergency collective lorries, especially thuse driveo on

sale of passenger cars, estate cars ing-100.000 cara this year, its April 1977, while General Motora formed by the car manufactur-solution of the market will increase has fared even worse, with its 1976. Accumulated sales for the to 12-13 per cent. Probably share dropping from 21 per cent. first four months show a drop of because of the bigh price to 13 per cent. 13 per cent, from 265,272 to (£2145), its single model—the At the end of last year, Gen-229,517 vehicles. Worst hit bave been the two wagen's sales of the "Beetic," would be selling 17,000 vehicles to full operations, Fiat ended already the cighth largest in the large U.S. manufacturers, which is considerably cheaper. a month by April. In fact, its 1976 in the red. The loss of world, is still soull for Brazil.

**IBM** computer plan

SAN FRANCISCO, June 12. MR. DAVID M. RODERICK He claimed that British Steel about 16 per cent of the apparent president of the U.S. Steel Cor-lost \$1bn. but was not seriously supply of steel in the U.S., up poration, has called for "vigor affected because of Government from 14 per cent. Isst year. On ous enforcement" of trade laws subsidies. "In a situation like the West Coast, the impact would in limit growing invasion of that," he said. "we can compete be greatest: 3m. to 3.5m. tons, or Government - subaidised steel with British Steel, but not with about 35 per cent of the western from Japan and Western the Government subsidisation." steel market this year. Europe. He added that he has dis. Hr said sbortterm solntions Roderick told a Press con-cussed the problem with Mr. would be to impose counter-ference that imports bave Bert Lance, director of the vailing duties to compensate for the western U.S. steel industry Bndget; and Mr. Michael at voluntary import quotas, as equal to 15,000 jobs and annual Blumenthal, Treasury Secre has been done in other trade earnings of more than 3350m, tary. Mr. Roderick said U.S. Steel However, Mr. Roderick said vision sets.

earnings of more than \$350m. tary. Mr. Roderick said U.S. Steel However, Mr. Roderick said vision sets. Was oot asking for protectioniam he has received no indication But for the long tarm, he said, through use of quotas or strin- from the Carter Administration it will be necessary to restructure through use of quotas or strin- from the Carter Administration it will be necessary to restructure geot tariff increases, but is call- that they will act in the foreign the General Agreement on Tariffa ing for fair competition in which trade market to request a and Trade (GATT) and other the price for products offered is change in trade practices. International agreements to get about 80 per cent

determined by the cost, produce Projections for 1977 indicated the members to discontinue Brazilian market for medium and projects non not by the policies of for- that steel imports nationally Government subsidies. eign governments. would reach nearly 17m. tons, or Reuter and AP-DJ year ago a project to manu- controlled

opposed by forces **RIO DE JANEIRO**, June 12, BY DAVID WHITE

on the major domestic car-makers-General Motors-Holden, Ford and Cbrysler.

 Jugoslovenski Aerotransport carbonate a year using a (JAT) bas signed a letter of Romaniao process, car imports intent to purchase two long- Reuter range McDonnell Douglas DC-10

Contracts

increase by Kenneth Randall CANBERRA, Junc 12. AUSTRALIAN car imports bounced back sharply io May, despite the continuing depress ion f the market, according to official Squres. Market McDonnell Douglas DC-10 jetliners for operation over its agency agreement with Falcon agency agreement with Falcon agency agreement with Falcon international routes. The air. Jet in Paris for the exclusive import and sale of Falcon by Market, according to Market according to An Italian consortium headed by Market according to M

May imports totalled 10,161, which was 21, per cent. higher thao in April, Japan accounted for virtually all the increase. for virtually all the increase. The strong upturn in imports, at Mostagamen, Algeria. The bas been wuo by a British rom-after a fall to 8.389 in April, plant will cost \$250m. and pro- pany. Tiltman Langley, of Red-threatens eveo stronger pressure on the main document of sodium hill, Surrey.

## World Economic Indicators

		RETAIL	PRICE IN	<b>IDICES</b>		
folland	May 77 182.3*	April 77 181.4	Mar, 77 178.4	May 76 170.4	% Change on year earlier 6,9	e Index Base Year 1969 = 100
J.S.A. Nest	April 77 179.6	Mar. 77 178.2	Feb. 77 177.1	April 76 168.2	6.8	1967 == 100
iermany France Selgium J.K.	143.9 179 <i>.4</i> 165.02 180.3	143.2 177.1 164.12 175.8	142.9 175.5 164.27 174.1	138.7 163.8 154.27 153.5	3.6 9.5 6.9 17.5	1974 = 100 1970 = 700 1971 = 100 1974 = 100
apan taly * Pro	Feb. 77 115.3 222.8 pvisional	jan. 77 114.7 218.6	Dec. 76 113.6 218.8	Feb. 76 105.6 185.1	9.2 20.4	1975 = 100 1970 = 100

Ister Mr. David Jamieson, and between the two countries. Mr. Icbiro Hatoyama, had talks trade stems from the agreement 70 per cent. of Japan's supply-In Vancouver this weekend to dis-signed with Japan by the Prime and the Japanese are still sign-La vancouver this weekend to dis-signed with Japan by the Prime and the Japanese are still sign-Japanese trade. They are interested in devel-October. A controlling share of a sector technology to Brazil and that a controlling share of a sector technology to Brazil a controlling share of a sector technology to Brazil a controlling share of a sector technology to Brazil and that a controlling share of a sector technology to Brazil a controlling share of a sector technology to Brazil and that a controlling share of a sector technology to Brazil and that a controlling share of a sec

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facture a mini-computer range, putadores e Sistemas Brasileiras, which has already received

ago a project to manu- controlled company Cobra-Com-

Canada and Japan in trade talks OTTAWA, June 12

A RECENT decision by a sought to go ahead on its own. Braziban Government com The company's first Brazilian-mission is expected to lead IBM mada mini-computer was origin-

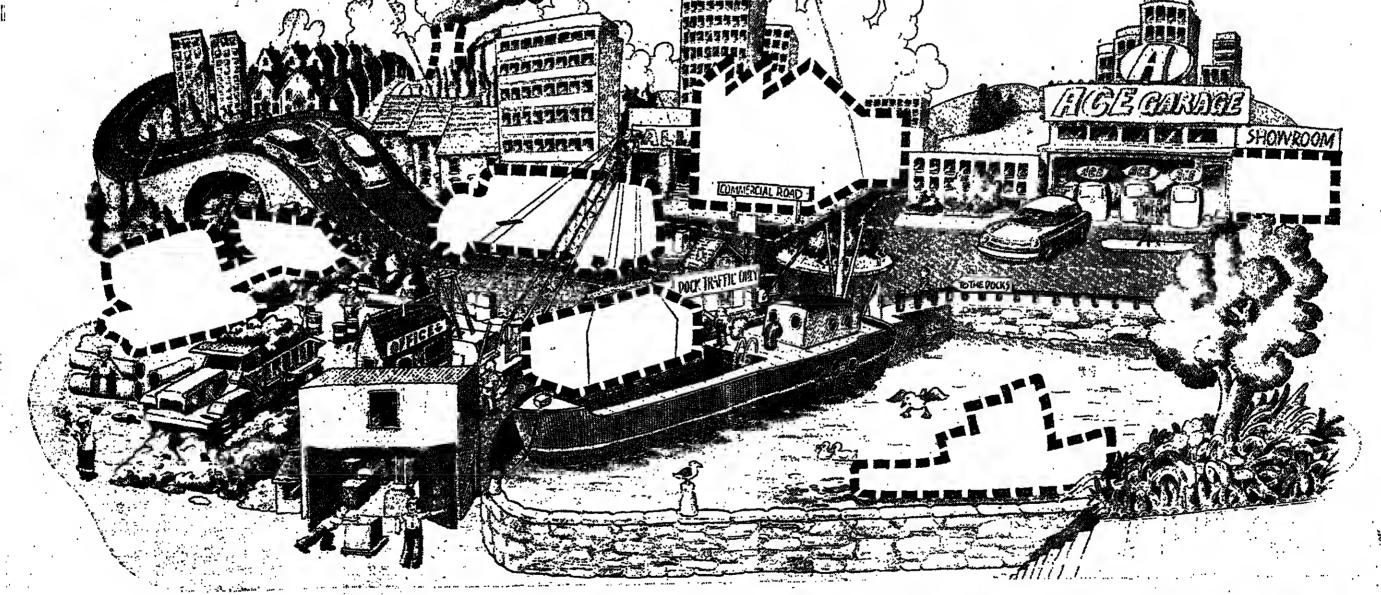
to drop its plans to make mini- ally expected to be produced in May this year The U.S. company, which bolds The commission said it would about S0 per cent. of the consider a maximum of two new

for minicomputers, that of the State-

russ progress made in Canada- Minister, Mr. Pierre Trudeau, ing orders for it. However, Japanese trade. They are interested in devel- October. They are interested in devel- October. They are interested in devel- October. The commercial talks will i seeking assurance the the Canada has suspended uranium meeting tomorrow and Tuesday, aircraft and the Athabasca oll Canada has heen seking con-The committee, which is to meet sands. The committee, which is to meet sands. The two foreign trul of the Caoadian uranium at annually, was established as a Ministers will also try again to all levels but the Japanese have.

The Brazilisn armed forces dafinitive approval. are understood to have con- Cobra has technology-sharing tributed the decisive vote against agreements with Ferranti of GMH, in particular, is worried IBM's plan, at least in its Britain and Sycor of tha U.S. by the size of its unsold stocks present form. It was argued Other conditions are that pro- and is still trying to negotiate a that the project would give IBM jects involve the transfer of temporary balt in production

the /32,



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The Prosperial Times Monday June, 13 199

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# Businessman's Diary

## U.K. TRADE FAIRS AND EXHIBITIONS

		,
Date	Title	Venue
Cuizreat	British Genius Exhibition (el. Oct. 30)	Battersea Park, S.W.11
Current	Self Service Display & SDOPETING EX. (cl. June 15)	Net. Expn. Centre, S'ham
Today	Fast Food Catering Equipment (cl. June 17)	U.S. Trade Center, W.1
June 14-18	Access Plant Show	Radlett, Herts.
Tubre 20	Int Chamical Engineering Exception	Net. Exbn. Centre, B'ham
June 21-22	Roll-on/Roll-of Methods IE-REFINS-Transport Ex.	London Hilton, W.1
Trme 21-22	ELA Engineering Exhibition	Metropole Centre, Bright
June 21-23	Thermal Acoustic, Vibration and Industion Expr.	Wembley Conf. Centre
Inno 91_94	Royal Richland Show	Edinburgb
June 26-30	Contract Formshing, Int. Des. STOD.	Olympie
hme 27-July 8	London Guild of Weavers Exhibition	Royal Exchange, E.C.I
July 1-Sept. 4	Silver Jubilee Exhibition	Hyde Park, W.1
Inty 4_7	Royal Show	Kenilworth
July 11-15	International Film Technology Eron. & Conf.	Grosvenor House, W.1
July 13-14	BACIE Training Exhibition	Imperial College, S.W.7
July 17-21	Lightiog Exhibitioo	Leeds

## **OVERSEAS TRADE FAIRS AND EXHIBITIONS**

June	20-25	Hydraulic and Compressed Air Exbn.		•	Paris	
June	20-26	Environmental Protection Exhibition		· .	Bilbao	
July	1	Food and Machinary Exmoluon			Sao Peule	
. Tutity	1-15	Malte Trade Fair	•		Naxxar .	
July	1115	National Housewares Exhibition	• •		Chicagn	
July	14—18	Mechanical Handling Exhibition	•.		Tokyo	
July	14—18	Frozen Foods Exhibition			Tokyo	•

## **BUSINESS AND MANAGEMENT CONFERENCES**

...... Inst. of Purchasiog and Supply: Profit from Regent Centre Htl., W.1 So-called Waste University of Manchestor Institute of Science and Technology: Productivity Economic Models: International Forecasts for Manchester Economic Models: International Forecasts for Surope, U.S. and Japan Imperial College: International Finance Bradford University: Social Forecasting for Business Planoing European Study Conferences: Reducing the Cost of Business Travel 30. Old Queeo St., S.W.1 Exhibition Road, S.W.7 June 15-17 Heaton Mount. Bradfard June 16 **Kensington** Palace Hotel ..... Industriel Behaviour Advisers: New Directions in Work Motivation & the Influence of Bullock Waldorf Hotel, W.C.2 InComTec: Law for Mobile Fiald, Sales, Overseas Roval Garden Hotel, W.S aod Ont Workers Roffey Park Management Centre: Interaction June 20 Analysis-Methods for use in Training ... Confederation - of - Britisb - Industry: -Business Opportunities in Chica. Closing epeech by Mrs. Margaret Thatcher MP ... P-E Consultion Group: Solving Problems by Horsham, Sussex -June 21 Quaglino'e. S.W.1 Simulation Confederation of British Industry: Brazil-Work-Manchester 21. Tothill St., S.W.1 sbop 1977 Brunel Univ.: Recent Developments in Economics Coofederation of Britisb Industry: Korea—The Tao Uxbridge June Billion Dollar Markel Assoc. of Certified Accountants: Working Abroad 21. Tothill St., S.W.1 Cafe Royal, W.1 Cafe Royal, W.1 Advance Publications: Executiva Pay June Insulation T7 conference in conjunction with 22-June Wembley Conf. Centre Insulation '77 Exhibition June 27-July 1 P-E Consulting Group: Purchasing and Inventory Monegement ; 27-July 1 Kepner-Tregoe: Decision-making for Senior Training Centre, Egham June Management Leamingtoo Spa Arabian Merketing Research: Egypt, Iran, Jordan Cafe Royal, W.1 Syria and Lebanon Induceo Groop: National Policy and Pay Dorchester Hotel, W.1 Re-structuring 29-July 2 Institute of Chartered Accountants' Annual Jnne Conference Royal Institute of International Affairs: Cambridge June 10. St. James's Sq.; S.W.1 Jepan and the Internationel Economy Brit. lost of Managemeet: Rapid Reading Iovestment end Property Studics: Contractors' Parkar Street, W.C.2 Julv and Sob-contrectors' claims against Architects and Civil Engineers Financial Times and City University: Accounting and Financial Management for Non-Financial lon on the Park, W.1 July 11-22 St. John St., E.C.1 for the Common Market Countries Carlton Tower Hotel, S.W.1

Half	of	over-		S
plan	to	work	on	

## WEEK'S FINANCIAL DIART

E.C.,

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COMPANY The following is a record of the principal business and financial engage NOTICES Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interime or finals. The sub-divisions below are based mainly on last year's nimetable. not available wheth

Red.

TO-DAY COMPANY MEETING Trust, W. 12 tre, S'ham. er, W.1 12.30 (T C) 1-4, E.C. 12.30 (Georgel, R re, B'ham BOARD MEETINGS e, Brighton Geld v end Naw Town Fre Portland Estabas is and Groebeld end Reversionary to on Constructions 16.14ec 34.End Caledonian In marson Property an st Ord. and A 4.25 st Ord. and A 4.25 st Ord. and A 4.25 and A 4.55 and 1 8.50965 COMPANY MEETING Eastern Hotel, E.C., (Eradiory), &radior Wol Wolvernand, Machines. Wiecr 1 Electronic, Machines. Wiecr 36. 52.c. 12 Hyde Park Hotal, S.W. 12 ewspapers, 23-27, Tudor Str Tarmac, Hyde Park Hota United Newspapers, 23-27 E.C. 12 BOADD MEETINGS Pinals: Airdow Streamlines Aipline Soft Drinks Garages Hambro Frog nes (Edwards .Co Park Industries Ridgway Stepc stoury and Madeley 0.2883d humbnegtal Oil 35 cts.

antonentai OJ 35 cts. Hedex 0.7150 siakafi Bernhad C cts. Harce (C. H.I.1380 Mai Dutch Petroleum N.FI.5.5 Innece 47 cts. WEDNESDAT, JUNE 10 COMPANY MEETING Peacock W., 12 Borneo E.C. 12 Oxford Petroleum. Industrial 25, Ald red Duffns, 281. Ben Tin, , 65. La 3.30 -Royton, 11-30 12 ALCA 12.10 MEETINGS nieks. Carlton Tidost THE A INTERES PAYMENTS-

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11 unclids. Red. 13'6'7' t3 works, Red. 21 12:77 de. et rizir: 21:12/77 77.80 21.12/77 21:12/77 15/6/77 Red. 21/12/77 COMPANY MEETINGS-V.C. 12 (J.1 and Park Lane Hotel, W. 12 Lectis, 11.30

E.C. 12.45 Chedburn.

BOARD MEETINGS-

Nidgs., Surnert and Hallamshire Spring Interiors. Dom Hidgs. Nes Los Cooper. Lech TWm. St. London & Overfeas Freighters DIVIDENO & INTEREST PAYMENTSational 1.93150 International 1.1213 Remational 1.1213 Id Law Life Assprance 5,9867 a Andrew R. 1.080 and National Discours 4.818 a Son Sp. John Ord. and A. CO7325 John Ord. and A. CO7325 Just and Smok 3.7880 aus and Associate 346,5 cb

COMPANY B Brown Boveri W.C. 12 Firmia, Brrhingham, 12,15 Liptón (L.1 Gerrards Cross Roberts Adlerd, 10, Beig, S.W., 12 Carton McCrut McCaul. The Londoner. W... (Contractors). Liverpool.

Life Assuran C. 12.15 MEETINGS

Castors and Wheels Isvostment Trust Clark Metal Industries Manglactoring JEND & INTEDEST PAYMENTS-Chemical 1.85075p Chemical 1.85075p eral Trust 1.7e Ional 2.8785e

tesbead Weter 7pc (fm le eed Gatespean Them. Const. 3.5p. 4.9pc (fm)r. 1378 2.45p. 4.9pc (fm)r. 2.85e, 4.20r (fm)r. 6pc) 5.5or (fm)r. 5pc) Coes. 2.45oc (fm)r. 5pc) Coes. 3.5c (fm)r. 5c) 0ed.M. 4 4.025pc (fm)r. 5apc R.

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Net to the existing mortage benefit of the Bandholders) pduksion. A draft of the said set ry (bogether with a draft subject endment at a Supplemental Ti endiment. ed implementing unit ations no the Truff bette emorandum. prepared by the unit emorandum. prepared by the background any. emplaulag the background he proposition by enry Eondholder u inspection by enry Eondholder u noros Benk Exect

41 Sishousest. London EC27 ZAA. Al Bushoosoate London EC2P 2AA. Limited

kandinaviska Epekiloa Ka Kuapsträdgardspatae S. S-100 40 Stockholm.

3-100 40 Stockholm. Banque de Paris et des 5 rue d'Antin. 75053 Paria. Iredietbank S.A. Luxen 37 rue Nocre Dame, Luxenbourd.

Simulacturers and Trasers Trust Dimosity B54. Madisod Avenue. New York NY 10021. Driver yp yort sy the adjourn Ing. Doughalders must deop Bonds at one of the above-may 1 pfl.cs not less than 45 1 pfl. 10.15 and a supervised for motion of such deposit an official of the English True not sort Berki which must be and at the adjustment

Southolder steering with Meet 1 you are in env doubt to methy succedure to be adopted you sh ensots a daving Ageni for the Bo our Sankers or your other po ional advisers without delay. At the adlourned Meeting the B vidiars present End entitled to vintasver the arround of the Bords by jhom, shall form a puorum. Ar the above mythoade delay

the above manyloned edip the Entraordinater Resolution is a malority consisting of noi an three-loutts of the persons thereat upon a thow of hends. a poly be day demanded, then malority consisting of not less n three-Iparths of the vi poli ii duly seased. will be binding upon yrs whether present pr rned Meeting. t of nat .......

BY Order PI the Board. ROLV HEGGENHOUGEN. Birector

## 13th June 1977.

31 1977

MITSUI & CO. LTD. TOKYO

THE GENERAL MEETING of Share-Nders of Mitsus, & Co. Ltd. will be held " June 30, 1977. Appointment of Austral

Citibanis (Weiglam) S.A. Citibanis (Lucambourg) S.A. Krediebanis S.A. Luxembourg) Luxembourg.

to a person designated C.S.S.I. Office. Citibaek. N.A., London June. 1977.

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BANK HANDLOWY

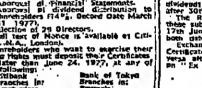
W. WARSZAWIE S.A.

NOTES 1981

MINISTRY OF LABOUR

vited to participate.

of this project.



Dusselde

Adjaurned Musting of 5-1"s per cent, 28 sheathre U.S. Dollar NOTICE IS HEREBY an adjourned Meeting of Bonds of the Sic pr Socurat Cebencare L of 1954 of Roldalo with no best sa 11:0 resolar, 29th June, 17 parte, London EC29 Entranomary Repoil ADJOUDINED MEETING OF OHOLDERS OF CA NER CENT. 'EAR SECURED DESENTURE U.S. DOLLAR LOAN OF 1965 meaning of the Dred "I deted a scituzing the sa 10.5 in the Trans 1965 Hil be THE HYDRO LOP the b Company, Limited al Sithessaire London EC2P 244

Hambires 41 8/5 Sant Abospate, an EC2P 2AA ske Erskil

ST THE NO JE OSN ACTUICTS and Tre

854 Stadieos Avenue. New York. NY15021

25 PD2 C ed offices produced i by the i Meeting. to the pro should con the Bonds. Bondholder If you are wooldure to mosult a Fr Sers oresent stever the emo ing of

By Order of the Board ROLV HEGGEN-TOUC 13th June.1977.

UNILEVER N.Y.

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Treet, London Bank Northern Street, Selfast CT Akled Irish Ban Department, 3'4 Foster Elvdesdalo Cack Limiter Nach Glassow. rom which banks tulle

ther 30th June, 1977. The REGISTERS of Certific the sub-shares will be CLO

17th June, inclusive, both dates inclusive, Exchange of Original Shar Certificates of Sub-shares an versa after 16th June, 1977 kasis.



AMENOED NOTICE E.I.P. PADOY INDIAL LIMITER

NOTICE IS MEREBY GIVEN nat resister Books and Begissel of Mer-fill not be classed from Tab to 25th intermented earlier but will be tissed in to 7th July 1077, born area inclu-to 7th July 1077, born area inclu-ay Order of the Beard. By Order of the Beard. London Regetty

1P a resident of the 1Bth June, 1977

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CONTRACTS AND TENDERS

INDUSTRIAL DEVELOPMENT PROJECT-

VOCATIONAL/TECHNICAL TRAINING JERUSALEM, P.O.B. 915

struction and Development (IBRD).

STATE OF ISRAEL

INTERNATIONAL COMPETITIVE **BIDDING FOR EQUIPMENT** 

The Government of Israel-Ministry. Labour-plans to improve and expand

system of Vocational/Technical training in stitutions and for this purpose has received a

loan from the International Bank for Recon-

The Directorate of the Project announces the

publication of the public international tender No. 20.01T for the supply of equipment in the

technical/vocational branch of chemistry.

Manufacturers and/or suppliers of all member countries of IBRD, and of Switzerland, are

eligible to take part in the bidding and are in-

Tender documents may be obtained from the

Directorate of the Project at the above noted address, against a payment by bank order of

cheque for the sum of thirty (30) US Dollars. made out to the Ministry of Labour, Israel. Such payment will cover this tender and all

future tenders published within the framework

Tender documents will be forwarded by regis

tered air-mail to the applicant complying with paragraph 4 above. The completed proposal despatched to the Directorate in the special

envelope provided, and in strict accordance

with the general instructions to bidders (which

will be forwarded to the applicant simultant ously with the tender documents) should reach the Directorate not later than 1200 hrs. of September 9, 1977. Proposals arriving later

than the time limit fixed will not be considered

and will be returned unopened to the bidder. The Directorate reserves the right to accept

any proposal for any individual item or item

or all the items listed, to increase or decrease the quantities to be purchased and to reject

NISSAN LIMO

Project Director

any or all of the bids received.

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CC-These theatres, accept certain credit cards by belephone or at the box office "

OPERA & BALLET COLISEUM, 01-835 3161, Kredit card Bkg, 01-24P 5258.) Until Juiy 16, NUOPTIV PESTIVAL Man to FR, 7.30, Sat, 2.30 & 8. Man to FR, 7.30 & 8. Man to FR, 7.30 & 8. Man to FR, 7.30 FESTIVAL Sat. 2.30 & 8.

Stor Red. Stk. T6-78 2 and

FINANCIAL TIMES REPORTER

HALF THOSE people over 50 "This is an indication that who continue ... working after most people ... want less respon-normal retirement age, intend sibility, or a change, when under to stay in their jobs indefinitely, taking retirement work."

to stay in their jobs indefinitely, taking retirement work." The further north they live, the People tend to retire earlier more detormined they are to in the North at between 55 and "stay oo. a survey published 60 compared with between 55 today, saye. The survey, by Success Aftor for this may be that living costs Sixty, part of the Career Care in the capital force people to Group of employment agencies, continue working at their shows that the need for more original careers as long es pos-money to meet inflation was one sible."

-of the main motives. In the London erea. the most

Elderly people also wanted to common salary band was £2,000-keep working to give them some £3,000, which accounted for thing to do and to cootinue to bearly 40 per cent. A third of meet other people, the answers the respondents were carning showod. On the other band, few over £3,000.

admitted to taking a job because Generally, older people found they were lonoly, hey were lonely, no difficulty with younger em-The report is based on the ployees. Most thought they were

answers of elderly people in as capable as youngsters and London and 20 towns and cities liked working with them.

London and 20 towns and cities liked working with them. throughout Britein. Few thought they were It indicates that most people resented by younger people, and who: contioua working after many found that they were retirement age find jobs in dif-approached, for advice and ferent fields from their original guidance by them. employment, but there were The most common method of markod regional differences. fielding a new job was by private 'In Londoo, two-thirds of recommendation, followed by retirement jobs represented a advertisements in newspapers. coorplete break with previous Most of those who responded to omployment. But in Lancashire, the survey believed more prac-90 per cost, bad changed their tical belp from Government Job-occupation. ccotres would be belpful.

TO-DAY Commons-Debate on report of Solect

Commons-Remaining stagee of Coal Industry Bill sod of the Transport (Financial Pro-visions) Bill. Lords-Secood Reading of Sexual Offences (Journament) Bill Offences (Amendment) Bill. Sexual Offences (Scotland) Bill (committeel. Import. of Live Fish (Scotland) Bill (committee). Licensing (Amend-mentl Bill, Second Reading. Rentcharges Bill (Second Reading). Debate oo difficultiee nf Soviet Jews wisbing to omigrate. lect Committees—Standing Select Committee on Finance Bill.

#### WEDNESDAY

Commons-Second Reading of New Towns Bill; Debate after 7 pm to be acnounced. Lords-Debate oo report to the Gulbeokian Foondolion by Lord Redeliffe Maud on support for the arts in England and Wales. Committees-Standing Select

on farmbouse cider production.

CONFERENCES	Ī
A, Two-Day Conternation Speasared by ROBERT S. FIRST, INC. DYNAMIC SMALL EUROPEAN COMPANIES IN THE HEALTH-CARE INDUSTRY	101
and why they are successful prussels. Hiltes Brussels, Belgiom September 25-27, 1977	•
Seventeep tog executives of successful small European compasies in the boalth-care field will discuss ther	

companies, Four editional sponkers will give a different perspective about small companies and whet to look foc. For detailed strogramme contact: ROBERT S. FIRST, INC. Avenan Marnix, 19A 1050 Grussels, Relgium (02) 512-50-43

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6 44 2 2

To-DAY Commons—Debate on report of Seloct Committee to Ovorsess Development and on relations with developing countries. De-bate on EEC documents on Food Aid Programma And on Europeon Social Fund. Solect Committees—Procedure. Subjoct: Tho Seloct Committee structure. Witness: Mr. Edward du Cano. MP. TO-MORROW Commons—Remaining stagee of Coak Industry Bill sod of the

THEATRICAL MAGIC." S. Express-BROADWAY, Maida Vier up the Edowers Rash 328 3490. LAST WEEK. LINDSAY KEMP COMPANY. Double Bill: SALOME with ANTON DOLIN. Rvs. C. Sto. 5 End S. LINDSAY KEMP CLOWNS. Eves. 10. Sats. 11. CAMBRIDGE CC. 01-836 6036, MOR. Thurs. B. Pr... Sat, S.45 and 2.30 "PULSATING MUSICAL." Evg. Nevs. '2 and GREAT YEAR Seat Prices 81.50 to 54.50 Dianet-Ton price seats 57.75 Incl. CNICHESTER. BZAS 04353. ILCHESTER. GRIGHT JAN-15 15 at 7.0. JRC-16 at 2.0 IN ORDER DF AFFEARANCE GRIGHT JC at 7.0. June 13 at 2.0 WATERS OF JME MOON

oday and until June 25 new productio of Nurever's ROMED ARD JULIET with LONDON FESTIVAL CALLET. Nurever will dance at every pert-HEDDA GABLER Ulm

25 new

THEATRES

ELLE et LUL 01-437 2061. Waikers Court. Brever Street Wil. Twick Nightly 6,15 and \$10.15. PAUL RAYMOND presents "PENETRATION As Expls. Adventure in French-position strachy. Good Jooking men. and women bertorm various permutations pi the sexual act." Evening News. Yoo may drink and smoke is the suditprium. COVENT GARDEN, (C.C.): 240 1066. (Garden Cherge credit card bior 336 8503.) THE ROYAL BALLET Tonipht, Wed. Thurs. 6, 541. 7.30: Swan Lake. Tomor, 6 Fn. 7.38: Jenuiz. 03 Amphi seas ipr all perfy on 536 from 18 s.m. on day, pf perf.

FORTUNE, 830 2238, Mpn-Fri. 8.00, Sec. 5.00 and 8.88, Mai Thur, 3.00 Sec. 5.00 and 8.00 and 5.00 and 5.00 Sec. 5.00 and 8.00 and 5.00 a

seats lar all perfs on Sale from 16 s.m. on day, pf perf. GLANDEBOURNE FESTIVAL OPERA. Utich Audrer with the London Philliammonic Outher with the London Philliammonic Duther with Jancet's The Customer Homaine State The Customer Homaine with Jancet's The Customer Sale of State State State State Customer State State State State Audre Susses Outs of State State Avenue, 532 1572: Until West BNGLESS WELLS THEATRE. Recebary Avenue, 532 1572: Until West BNGLESS FUSIC THEATRE ANDER STATE FOR THE FAIRS Customer The Customer State Stat GARRICK THEATRE. 01-830 4607. Expanses 0.00, Pris Sat. 6.0 and 8.407 "RICHARD SICKINSALE IS "Add-SUBILING TURNY, Oally Mail In FUNNY PECULIAR Mote good leagts that say other dev HOW IN 2nd "OUTRAGEOUS" YEAR.

THE CONTRACTOR ALT Ward, S.DO. Sat 5.0 end 8.40. THE REST COMPETY OF THE YEAR ANNA "MASSEY. PAUL EODINGTON ODNETS" VEARS "MICHAEL FRAYN'S delightful comedy." E. Standard, "Two hours of Debbdrog layghter." Daily Mirtor.

Investment Daliy Mirror. GREENWICH: Crooms Mill, S.L10: 958 7755. Events 7.20. Mar. Sat. 230. (HE. Walth State State State Willett. Britest Bechter in Column Jobs News Statest Statest Column Jobs News Statest Statest Column Statest Minet: Ind Bracket in Obel new Shew LOYAL TRIBUTEL EVES. 10.15 with Jensy 18. HAMPSTEAD. 235 Statest Statest Statest Statest HAMPSTEAD. 235 Statest TRIBUTEL EVES. 10.15 with Jensy 18. HAMPSTEAD. 235 Statest St IFICAURUS ADELANI THEATRE OI-336 7511. EV95-7.30 MED. OI-336 7511. EV95-7.30 MED. "CONDON'S BEST NIGHT DUT. SPECTROLE CAPTIVATING TUNES AND RACY COMEDY." PODPL AND RACY COMEDY." PODPL ISBNE HAS EVERYTHING? D. EXPRESS ISBNE MAS EVERYTHING? D. EXPRESS INSTANT CONFIGNED CREDIT CAMD BOOKINGS CN. 01-835 7611. ADDRESS CC. AND 1835 7611.

TRIBUTE THE - 10-15 onto Jew Te. MANPETEAD. 712 9301. Detroise a Tric ASCENT and the formation from the Russian by Nichdes Bethell, from the Russian by Nichdes Bethell, HAYMARKET. 930 9832. Eventies: 7.45. Mal. Wed. 2.30. Sats. 5.00 and 5.15. Goode WITHERS. Christopher, GABLES. Jensie OliA VIE. Ell Statsard In the Somerset Macquant Comedy "Faultissaly accod — worth boing miles to see. Howert Hirtmer, Gally Exercise. New Materry: CC. 0.1825 6606.

ALBERY, CC 838-3873, Frainings 8.00. Mats. Thur. 3. Sats. 5 and 8.16, sharp, Mats. Thur. 3. Sats. 5 and 8.16 "Michael J.MYSTON-In BQUUS Ev. doner Shaffer, Directed by John Decter "STUNNING AND COMPELLING." Stu

to see " puper Hitchner, Gaily Carries NER MAJETY" CC. DISTOR FOR REDOITE RUDOR HI MAGNIFICENT S. WINNER. Cys. C.S. Fri. and Sec. S. Trade 8.45, LIMITED SEASON

STUNNING AND COMPELLING. St. ALBERY. 836 3878. CC. Prevs. Juns 21 and 22 at 8. First sight June 25.32.7. Subs. eves. 8 Set. 530, 8.30. DENNIS QUILLEY CANDIDA BY BERNARD SHAW. Directed by Michael SHAW. Directed by Michael SHAW.

MAY PAHL B1-525 3036 45 2031. Eva. 8.15: Sat 8 00 and 8 48 Pan Gams - SUBA PEN, STAS ADDR CAMPACIOUS PLAY - 6 SUBA CALL CAMPACIOUS PLAY - 6 SUBA

PLAY." E. Stand: "CRILLIANCE D. ICI. MERMAID, 283-7656. TOOC 228 2835 Night's 8.8. Wath. West Sale 18.8. . COLE PORTER Hits. "Mande. . COLE PORTER Hits." Mande. . Written by Barny Crime. . Barny Crime. . Barny Crime. . District Sales. . John Sales. . John Sales. . State Sales. . State Sales. . Sal

Barker Yoaki Umil jupa 25. Visit of LYTTELYOAKI Umil jupa 25. Visit of Narie Espirit Company is Victor Garcie s sensational devocition Division oransistion avail i Victor 3. A Termor 7. Main The Statistics of the Statistics Statistics of the Statistics of the Statistics of the Statistics Statistics of the Statistics of the Statistics of the Statistics Statistics of the avail.1 (VSC 7.4.5. (PMOF 7. MARK) COTTESLOB (NT'S READ BORN) Wedn FT- Lune 20 and 21.0. Thut 7. Sec. and June 22 and 3. Old Marks by Sill Bryder.

Sill Brydes: Meny excellent cheed seals all 3 theatre day pc perf. from 8.30 2.00. Car park. Restaurant 926 2055.

WATERS UT JIE MOUN OMEDY. 01-030 2078. Evenings C.00. Mats There, 8 80. Sars, 5.10 end 3.30. Winner of ell 1975 Awards HYWELL BENNETT IN SIMON GRAYS DITHOWISE ENGAGED OIRCING BY Harold Finter. Conveys far grander. Gdn. "A William William Strategy and State Strategy and State S

Orrected by Harald Finter. CRITERION. C.C. 230 3210. IVOS. et 8. Sats. 5.30. B.S.O. Taurs. 3.0. LESLIE PHILLIPS In SEXIET "HILARIOUSLY FUNNY." N.P.W. ORURY LANE. CC. BI-536 8188. Eves. 0.88 sharo. Matinews Wed. and Sat. 3.8. A CHORUS LINE "VOTED .0EST MUSICAL OF 1978." OUCHESS. 01-830 8243. Evening 8.9. Friday and Saturdary 8.15 end 9.88. OM: CALCUTTA! "The Nudity is Staning." D Triegreph. 758 SENSATIONAL VEAR. GPAN AIR, O'BGENT'S PARK, 458 2431. MENRY V. No pert, tonjent: Red. price Prev Tues. 7.45. Opens Wed. 7.85 with CLIVE ARRINDELL LOUIST FUONEL end ESMONO KANGHT. 200 gazs held petil 1. hr. before ast.

PALACE. 81-437 8054. JESUS CHRIST SUPERSTAR MOR.-THUE 8.0. Frl., Sat. 8.00, 8.40.

BIS and C.As. The increation if it is a second second second will appear as "Miss Batty Straisand The The second second second Garland "Tomatow and Friday," a "Miss Pessy Lee" on Woodssiday. With The SANDPIPERS Special Guest Star RON MOODY

PALLADIUM, 437 7373, Opens July 5, SPECIAL PREVIEWS, JULY 2, and 4; JOHN CURRY 1 THEATER OF SKATING 11 New Production, Large Dichestra, Instant credit cards 734 8951.

PHOENIX THEATRE: 01-836 8011. Evgs. 8.15. Fri and Szt. 6.48 and 0 p.m. CARTE BLANCHE AS REATURED IN PORTHOUSE And CLAYBOY MAGAZINE

AS REATURED IN PROTHOUSE AND GLAYEDT IN PROTHOUSE AND GLAYEDT IN PROTHOUSE MICLAORILLY, CC. 437 43066. HVM. 8.00. Size, S.13. and B.30. Mic. Wrot, 3.00. ODYAL SHAKESPEARE COMPANY In resuccusiv: Luany, IEL-century Commeny MAXAB. 'DIA STATE COMPANY DAZZLING VIRTELOBITY FROM ALANY HOWARD.'DIA'S STATE OF STATE STATE OF WALES. 01-930 8681. GLODIC COMPARIES. 01-930 8681. GLODIC STATE OF STATE SAMP STATES. CC. 81-734 1168. EVEN 8.15. MAIS. WEG. 3.00. Sat. 8.15. MAIS. GLODIC BECKES. CC. 81-734 1168. EVEN 8.15. MAIS. WEG. 3.00. Sat. 8.15. MAIS. WEG. 3.00. SAL. 8.15. MAIS. MAIS.

Never a dpil momeny" Evening 180 tickets held for sale at doo

100 Hickets held for sale at 9007. ROUND HOUSE. 257 2584. Eves. 8. Status and S. Limitad Season to Jaiv 2. Keith BASTER ESTELLS KOHLER THE RED DEVIL BASTERY SIGN A new Ploy by Teancese Williams. ROYAL COURT 7.501.745. OPENS DONIGHT at 7. Suits. Evenings 8. Seturdays 5 and 0.30. Max Weil. John Thew is PAIR SLAUGHTER . bw Heyard Sarker. See also Theatry Upstairs. 54007

SAVOT. SAVOT.

SHAFTESBURY, 858 6595. drews. from Wind. at 8. Doeno Twe. June 21 at 7. Libby MORRIS. FEIR 8 and 8. Libby MORRIS. FEIR REPV5. MAUREEN SCOTT, CLIFTON TODD in EDITM.FRAF. JE YOUS AIMS. A Mesical Tribute

SHAW. 01-388 1394 Tonight 7.0. Subs: 0.0. Sit. 8.38. THE GLASS MENAGERIE by TENNESSIE WILLIAMS

STRAND, 01-835 2660. Evenings B.O. Main. Thurs. J.J. Sail 3.30 and 8.30. NO SEVELSAS — WE'RE MRTISH THE WORLD'S GRATEST LAUGHTER MAKER

ST. GEORGE'S ELIZABECHAN JHEATRE. Turioeil Park, Ivos. 7.30.-Mac Sal. 2.30. MEASURE FOR MEASURE "Bet seats in Torm." Times. "As suc-cessful an interprotection as I gah Involve." Financial Times. Box Offica g1-509 1198.

ST. MARTIN'S. CC. 838 1443. Evel 1 Mats. Tuesday 2.43. Saturdays 5 and AGATHA CHRISTIPS THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR

TALK OF THE TOWN. CC 01-734 3051 From C.15. Din.:Dncg. 9.30 Super Review RAZZLE DAZZLE and at 11 p.m. « PETER GORDENO

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PETER GORDEKKO THEATRE UPSTAIRS. 750 2554. THEATRE UPSTAIRS. 750 2554. Prove, from Wee, 7.20, Geness Jpne 21 2t 7 Subs. 7.30 WINTER DANCERS by David Lan. VAUDEVILLE CC. 250 9980. Froj. 0.0. Sats. 5 4 0. MEST. Jass. 2.45. (In ey new Ploy by HUGH WHITEMOOR with MONA WASHODUONE end PETER EYRE Directes by CLIFFORD WILLIAMS. "SIMPLY SUPERC. AN OUTSTANDING ACHIEVEMENT." Felux Barter. E. Newe. MUST END JUNE 23. OWING to MISS JACKSon's MUST STAND JUNE 23. OWING to MISS JACKSon's MUST CONTINUES. NOW EDORNING-JGAS 27 PATRICA OUTLEDGS MORAY WATSON. CAODLYLEDGS MORAY WATSON. CAODLYLEDG MORAY WATSON. CAODLYLEDGS MORAY WATSON. CAODLYLEDGS MORAY WATSON. CAODLYLEDGS

A GLITTERING EXOTIC VESTMINSTER, THEATRE, 01-834 0283. MRA SEASON, Peter Howard's comedy THROUGH THE GEROEN WALL Datil 13 Jones Thur, Tri, 7,45, Set. 5, Set. Bookzole, Mo admission charges, coljection WHITEMALL 01-930 8692/7755. Red. price prevs. Tonight at 0.15. Oscina Jane 22. at 7.50. Syst. 5. Fri. and Sat 7.00 end 9.08. Finne Olchmond, Diving Sensational New York comedy smash bill WOMTN REMIND EARS with Swet William and High Power Casi.

SUS30,000.000 FLOATING KATE

834 1317 0.5 & 8.45

OLLIES '77

THE AND ALL THEATRE. 437 0312. WINDMILL THEATRE. 437 0312. PAUL DAYMONN Presents PAUL DAYMONN Presents THE EROTIC SYSTEMET OF THE MODEON ERA "Takes to usereccoented limits whay is permissible, on our state. Top. News-Yoo may drive, and smalls in the Additorium. The rate of interest applicable for the six monthe period beginning 10th June. 1977 and ending 12th Occember. 1977 and set by the Reference Agent

WYMDHAM'3.- 536 5028. Mon.-Fri, 8. Sal 5.13 and 6.38. Metines Wed. 3. Mangle Finglibbes. Gay Soper, David Hirk and dobin Ray In the "SRILLIANT MUSICAL ENTERTAINMENT." Proble. SIDE BY SIDE BY SONOHEIM "GO TWICE." S. Moriey, durch. "GP THOEE TIMES." S. Barots, N.Y.T.

YOUNG VIC TOY Old VIC). 928 05E3. Ton't 7.48 ROSENCRANTZ & GUILDEN-STERM ARR DEAD, (AU seats 900). YOUNG VIC STUDIO. 925 6307 E904. 8. (Tamor. 71 Masgot Theatre 10 Mailweil's A LAST SELLI FOR THEATE GREAT ALK and YOUNS A JELLIBARY

CINEMAS

ABC't & 2 SHAFTESBUDY AVE 135 BASI. Sop. Perts. ALL SEATS EXELE. TI A STAR (E BORN (AAL, WY, & Sen. 2.00, 8.18. 8.10. Late show

ST. A. STAR (10: BORKY (AL) 9 MARAY S Son, 2.100, 8.18, 8.10. Late show 2: BOUND FOR GLORY (A), WF & Sun, 3.00, S.00, 8.00. Late show Tonight 11,00. CAMDEN FLAZA Canden High SI., HWI ICR. CLOCKEN TOWN TSIC. CAMDEN FLAZA Canden High SI., HWI ICR. CLOCKEN TOWN TSIC. CAMDEN FLAZA CANSEN HIGH SI., HWI ICR. CLOCKEN TOWN TSIC. CAMDEN FLAZA CANSEN HIGH SI., HWI ICR. CLOCKEN TOWN TSIC. CAMDEN FLAZA CANSEN HIGH SI., HWI ICR. CLOCKEN TOWN TSIC. CAMDEN FLAZA CANSEN HIGH SI., HWI ICR. CLOCKEN TOWN TSIC. CAMDEN FLAZA CANSEN HIGH SI., HWI CURZON. COTON STORY, W.1. 4991 ST. Antonion'S THE FLASSENGER (A) IN ... 6.15 and 0.30 Last 3 Days LICCETTER-SQUARE THEATRE (330 52527 ROCKY 'A). Sep. props. Cly, 1.18, 4.30 3.00 Secto bloke for 8.00 BYDS. Mon. FLO AND SECTO BLO FALL HIGHTS Advance BSS DIFCE DEEN POW. COMEON. Leicester SCOBTE 1030 AT11-THE ROSION IS ENDERNO. DECON. Leicester SCOBTE 1030 AT11-THE ROSION SET BLOST AND TWILLIGHTS 1.42 ALSO MING FALLS CANSEN DIV 1.43 BIDGE YOO FAR BUBRY OFFILIES AND AND TWILLIGHTS 1.43 BIDGE YOO FAR WW. 2.15. S.15 0.30 AI See. progs. DIV 1.43 BIDGE YOU FACE SAN AND TWILLIGHTS 1.43 BIDGE YOU FACE SAN AND TWILLIGHTS 1.44 BIDGE YOU FACE SAN AND TWILLIGHTS 1.44 BIDGE YOU FACE SAN AND TWILLIGHTS 1.45 BIDGEN OFFILIAR AND SAN AND TWILLIGHTS 1.45 ALS S.15 0.30 AI See. or 0010 FAO 7 (A). Advance BEX DIFLE OFFILIES BIDE FAO 7 (A). Advance BEX DIFLE OFFILIES TOOM FAO 7 (A). Advance BEX DIFLE OFFILIES FOR OWN. PRINCE CHARLES. LEIC SB. 437 BID 1.55 JENE SHOWS.

From Prosv. June 2451. "A BRIDOE TOD FAD "AD. Advance Bas Unice open of W. PRINCE CHARLES, Leic. Sp. 437 8101. PRIVATE VICES & PUBLIC VIRTUE COM-Sep. Perfs. DJV. Inc. Sun. 2,455. 6,15 9 00. Lette Show Pri and Sal 1148. Seets biokie. Litid Bar. Prost. 105. 348. B 128. 8:50. Lette Show Fri. and Set. 11.25. STUDIO 1 Oxford Circus. 437 3300. THE MESSAGE A), English Version, Sen. Perfs. Seets Shoke. 12.30. 4.15. 0.000. Son. 4.15. 8.80. Studio 2. Orford Circus. 437 3300. THE MESSAGE A), Arabite Version, Sen. Perfs. Seets Skoke. 12.00. 3.45 7.30. Studio 2. Oxford Circus. 437 3300.

## ART GALLERIES

COLNAGHI'S. 1A, Old Bond St., W.1, 491 7408. JAMES McBEY. Exchings and Watercolever, Until 1 July. Mcn.-Fri. 10-5.30. Sats 18-1.08.

Nov Mills GallERY, Decent acquisi-dons on view 6. Duke St. St. Jemes's London, S.W.1 COVENT GARDEN GALLERY, 20. Dussell St. räv toc Osers Nouset. W C 2. B1 Ste 1139. Early Brillsh end Europrae Watto-colours. Drawings and Oil Peintings.

## PERSONAL

CLYNDEBOURNE OPERA PARTIEST TO-enlow privilege and grand of Priv. House Parties in nearby Sussex Mahor House. refer 0.50 081 245.

### HOME NEWS

# Leadership selection may split Labour

## BY RUPERT CORNWELL, LOBBY STAFF

مر دوم المعمل المعلية المراجع ا المراجع المراجع

BY RUPERT CORNWELL, LOBBY STAFF I FRESH CUTBREAN of hostili-its between Left and Right on assembly to choose the method about's national executive it wants, and for the NEC to put walks mevitable when the be proposals in workable form ulns for clecting the party's conference in 1978... cader at the cad of this month. Already howswer, the party's audination sulf committee docted with alarm to the promittee is stratching with alarm to the party's political ar selecting the next leader as further grainitous ammuni-wa inf which involve dropping ulon to the party's political acting the center of relation by mergensentative and its choice ather two alternativos to the introdice defection by the contino and have the effect of giving since a wide of college would onstilucory and union activists almost certainly produce a more round have the effect of giving since a wide of college. The report is expected to be or election by the full onstilucory and union activists almost certainly produce a more manificed effect of a business the the conserva-ment of the mosting able pride to the objections do not wall high suber provision of the full subour conference. The second the base of the construction by and the effect of giving since a wide of college would onstilucory and union activists almost certainly produce a more material hindle will be the full smoothers, all tho more wald have the effect of the full smoother college would onstilucory and union activists almost certainly produce a more motors to this autumn's annuel Callege would onstilucory and union activists almost certainly produce a more wald have the effect of fully since fueltion diver their objections do not material hindle will be the full smoothers with which the exist. NEC at the end of June, hofore NEC at the end of June, hofore ing system worked to select Mr. NEC at the end of June, hofore ing system worked to select Mr. NEC at the end of June, hofore ing system worked to select Mr. NEC at the end of June, hofore ing

\* Basic weight-step was 48g. Reduc-tion to 58g completes metric switch.

# A SLACKENING of the growth could show a roduction in the in money supply last month is rate of inflation, likely to bo shown by statistics The cost of hasic materials and dno this week from the Bank of fuels rose by i per cent. in England. April, hut last month the coe of a large number of impor- with price falls for some com-tant economic indicators duo to modifies, may bave largely off-of this week. Thay include the food itoms. Latest figures for prices at the wholesale and retail level, mo retail price index could confirm trade figures for last month and the continuing high level of f the April index of industrial inflation in consumer prices. In the general economic and per cent, pushing the increase op the Retail Price lodex by 45 Most of the increases will fall on the lighter and medium weight parcels. A long distance

The general economic and per cent, pushing the increase op the Retail Price loder by financial background will also over the provious 12 months to 0.03 per cent. England Quarterly Buildin.

England Quarterly Bullotin. The latest indicators of the changed for a yoar and a half. Statistics due to be wholesale price will be provided to morrow hy indices last month, and there is last month's provisional figures. NEW INLAND NEW INLAND

some reason to bope that they of retail sales

## Inflation cut to 11-12% predicted for next year

THE RATE of inflation will come tion rate in the fourth quarter

THE RATE of inflation will come tion rate in the fourth quarter down to 11-12 per cent. next year. of this year. Food prices are down to 11-12 per cent. next year. of this year. Food prices are down to 11-12 per cent. next year. of this year. Food prices are down to 11-12 per cent. next year. of this year. Food prices are down to 11-12 per cent. next year. of this year. Food prices are down to 11-12 per cent. next year. of this year. Food prices are down to 11-12 per cent. next year. for this year. Forecasts of personal dispositive, claimed that Compositive, claimed that Compositive costs per unit of out alle income by income groups nearly 10 por cent. to prices since put, which account for more than show that an important change is last August.
He was directly challenged cast to rise at about 10 per cent. widen, the richer groups enjoy to year through the next year. ing a higger increase than the truther groups enjoy to mont, who accused the Left in a month to month nas already the roverse was the case.
speech at Epson of creating "nn-slackoned to 12-13 per cent. a The centre's husiness surveys year the contre says. This will still point to a 132 per cont. rise are the year.

60/50 100 150 200 250 300 350 400 450 500 750 1,009 per 250 extra

## growth likely up to 9p to-day

Slower money supply First class letter post

PARCEL RATES

1st Class

9 12] 16

8+++ 115 18-1 225+ 29-1 36 39+ 57 74+

17<del>1</del>

Weight

øyer

55 45 70 85 100 110 120 130 140 150 160

10

2nd Class

18

22 25<u>1</u> 29

32½ 36 54

NEW INLAND

149

OLD

The inland price increases are expected to raise a total of £52m. in 1977/78 and they have been 66 86 106 116 56 76 96 105 115 125 135 140 145 150 40 75 90 99 109 approved by the Prico Commission. 126 Some ovorseas postal prices are also to bo raised by an avorago of 6 por cont. 136 - 146 151 129 139 156 161

extended

NEW

MAIN OYERSEAS PRICE CHANGES

10 kg parcel will only cost 1p

more to send. Reduced rates for local parcels are also to be

-	traverse slighte for this rate.	-	old ate p	New rate p
-	creases are necessary in spite of its higb profits from telecom- munications, boause thoro is no cross-subsidisation	Surface and Europe	10	10}
r	During the time in which postal charges have been hold	postcards: Surface printed papers:	7	8
r	constant, the Post Office says operating costs have been	Full rate, up to 20g Reduced rate, up	6	7
•	roduced by £55m. Furthor conomios are ex-	to 20g Air mail postcards" Middle East, North	5	6
5	pected 10 save £24m. in 1977/78.	Africa	8	9
	hut in spile of the oconomy	Rest of the World	9	10
	measuros, increased pricos are		10	ü

The parcels service is con-tinuing to loso heavily altor a loss of \$43m. in 1975/76. The per cent., in the with Universal per cent., in line with Universal averago increase in the cost of sending a parcel will he 19 per Postal Union.

"No change for air meil

# Yes. Let's go into business together.

URING the bad times, your training programmes have suffered. You've been finding - like most employers - that you simply can't afford your usual investment in raw, untrained talent. Yet you know that without a continuing development of essential skills, your business can't survive in the long term.

Now the economy seems to be turning the corner, perhaps it's. time to take stock.

## Government Subsidies

Three on-going subsidies run by the Department of Employment can help keep your staff and assist with recruitment and thus keep vour business viable:

Youth Employment Subsidy Offers £10 a week, for 26 weeks, for those you take on, who have been registered as continuously unemployed for six months and were under 20 at 1st Oct. 1976. (Scheme closes 31st Aug. 1977.)

Temporary Employment Subsidy Faced with making workers idy gives you tir me to re-equip and can pay £20 per head per week for up to a year, and £10 a week for up to a further six months, to help you avoid redundancies. Job Release Scheme Older workers in assisted areas can opt to stop work up to a year early, and get £23 a week tax free. You take on a younger worker, perhaps with a more relevant skill. (Scheme closes 30th June 1977.) You can get details of all these subsidies from the Department of Employment.

## **Tories demand trade** offensive on Russia

### BY RUPERT CORNWELL,

THE INDUSTRIALISED West point programme, starting with a THE INDUSTRIALISED West point programme, starting with a should adopt a much more commitment by Western nations aggressive economic and trading to rogard their oversees trade policy to counter the "burgoon policles with the Soviot bloc as ing military strength and part and parcel of their foreign political ambitions" of the Soviot and defence policies. Union, says the coolral recom- The West should strengthen mendation in a panphlet by the the present "tenuous" gontie Conservative Political Contre. man's agreement, pn export 11 is written by two MPs credits to Russis. If Britain's specializing in defence matters £950m, line of credit for Mescow and the leading specialist in East, were fully taken up, it would

start from the premise that for on grain and machinery Bussia has an expansionist and sales to "Hoult the damage the epportunist foreign policy. They Russlans do to our own interest." "At the reply from the West must in all these matters the West involve a strong NATO, and holp should encourage policies which "wherever possible" for dissi- discriminate in favour disother denis in Russia and, Eastern eastern Europeae construes against the Soviet Union; and They gn beyond the hard-line take- advantage of lack of co-approach to Mosrow by Mrs ordination in the Communist Margaret Thatcher in their em-bloc. phasis on economic measures to The painphiot admits that prevent Russia deriving great greater unity by the West will trading advantages wilhout not be fasily achieved, especially making political concessions to if, for example, France and Italy return. The painphiet urges a five attitude. Agreod guidelines are called

tage.

specialising in dofonco maiters £950m, lino of credit for Moscow and the leading specialist in East-were fully taken up, it would west relations in the party's re-search department. The MPs, Mr. Julian Critchley and Mr. Poter Blaker, and Mr. Matthew Parris of Central Office MORE HOME NEWS ON PAGE 34 More and the industrialised constries not competed so forcely for "commercial advan-tage."

## New Chrysler pact talks 'should start now' BY ROY ROGERS

 BY ROY ROGERS

 IMMEDIATE renegolization of volved too few guaranioes and the terms of the Government ool enough accountability. restrue of Chryslor U.K. to They forecast that Chryslor include much greater public U.K. should ho able to achiovo accountability in return for sbort-term viability but that further financial support is sug-there will be iosufficient funds gested by two Scottish-hasod for financing a continuing model economists.

 This is one of the main recom-mendations in a book—Chrysler U.K.: A Larporation in Transi-tion—by Mr. Steven Young and Mr. Neul Hood, of Paisley Col-leger at Technology, the he pub-tis both by Martin Robertsun and Cu., in Britain soup.
 Hinting that Chryslor U.K.'s function for a more dotailed agreemont now.

 With the U.K., they com-roo their crifical evanimation of Chrysler's activities and per-formative in the U.K., they com-rouction to proceed with its figure, complete inlegration by the result package because if it 1980s.

## Fishing flotilla to 'fight' **EEC** proposals

BY OUR SHIPPING CORRESPONDENT

A FLOTHLAA of nearly 100 from many of the distant water using vessels, from large fishing grounds, are demanding freezer trawlers to small inshore an oxclusive 50-milo zone round smacks, will sail up the Thanes Britain which they maintain is this week to project abunt Com- necessary to preserve the fish-non Market proposals which ing grounds from heing fishermen foar could wreck their exhausted by other EEC fleets. industry.

They are already on their way really appreciates the hardship from fishing ports all round the that with result for us if the coast and will be arriving in the present proposals for reorganis-Thames over the next two days, ing the Common Fisheries hantes over the next two days, ing the Coumon Fisheries They plan to gather and iben Policy goes through." a federa-

continuo upriver as far as West- tion Dinsler where the fishermen yest plan in hring their fears to the policy in Brunch kits

Although Westminster will be on the policy in Brussels later the venue for the demonstration, Urganised by the knitch Victory 7

"We don't think Brussols commonted spokesman

Brussels and the EEC. Brussels and the Brusse

## **Council bid to improve** accounting

### BY OUR OWN CORRESPONDENT

AFTER criticism by the district Councillor Cochrane, Labour Juditor fur being slow in col. group leader, said the trouble lecting debis of fl3m. North was due to acute staff shortages, cast Derbyshire, council bas He suggested that the council decided to appoint a team of should not be too sensitive about councillors to report on ways of the auditor's findings — most supporting efficiency. I local authorities in the region The auditor. Mr. Herbert had been criticised. Harrison, said in a report that The council also pointed ont arrangements were urgently that their Treasurer's depart-leceded to ensure that account ment had, in fact, helped the ing records were brought up to auditor's of Clay Cross, which is treeverd protopi attention. In their area,

the second s

We don't ask you to do it unaided. There are generous grants, and awhole range of national schemes, open to almost all employers willing to bring young people into their business.

Some of these schemes are new. Some have been around for some time. All have full CBI and TUC backing. We say you could use any or all of them to your company's advantage. Find out if we're right.

## The Work Experience Programme

Helps build tomorrow's workforce today Some 670,000 school-leavers this year will be seeking work. The majority will be successful. Many will be disappointed. These youngsters need to feel useful and be useful. You can help; and with your help we can turn a problem into an opportunity.

We ask you to take on young people and give them Work Experience, help build their confidence, sort out their aptitudes, give them the chance to prove their ability and keenness, learn work discipline, and gain vital experience.

We'll help you write a programme. You can select your own candidates (some firms have given first choice to employee's children). You pay them an allowance of £16 a week. We reimburse you in full with a minimum of fuss and paperwork.

Enlightened self-interest This programme works both ways. Big companies such as Chrysler, NatWest, and ICI have found that what started as an exercise in social responsibility has brought positive personnel benefits: in some cases an important preview of training talent, closer labour relationships, a reassessment of the potential of apparently underqualified young people.

These companies' experiences have been shared by hundreds of small businesses across the country; could you benefit too? Details available from your local Work Experience Office.

## Grants and Awards for Employers

To maintain and, where practical, expand apprenticeship and other trainee schemes for young people, the Training Services Agency has funds available through your Industrial Training Board to help with the cost of first year training for extra recruits. Grants are also available for employers providing experience

for college based sandwich course students.

Details vary from industry to industry. For specific information contact your ITB: or if your industry does not have one phone John McKelzey (01-8361213).



## Short-course Training

The Training Services Agency runs Short Industrial Courses usually lasting three months, to train 16-18-year-olds to operator or junior clerk level in many occupations.

These courses are run in Skillcentres, Colleges of Further Education and Employers' establishments.

If you can offer suitable training facilities the TSA would like to hear from you. You will be recompensed, and the young people you train will receive a weekly allowance.

If you recruit young people from these courses you are selecting youngsters who are already motivated to work and have received basic training in a particular occupation.

Contact your local district office of the TSA.

## Job Creation Programme

You can plan, organise, and manage a scheme lasting up to 12 months which will provide short-term employment for people who would otherwise be unemployed, and which will be of benefit to the local community.

Job Creation Programme pays approved wage costs. plus up to 10% towards the running costs of projects (in certain circumstances). Contact your local Job Creation Office.

## Let's help each other

There are many ways we can help you build up your workforce. You can help us. First, by making sure that your personnel people know about these schemes. Second, by using them yourself. Third, by notifying us of any vacancies you may have for young people.

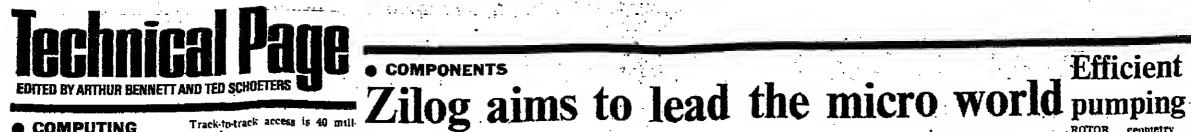
In particular we feel the Work Experience Programme breaking new ground, and showing proven mutual benefits to employers and young people. It's a bold answer to a big problem: the higher the unemployment in your locality the more we need your help.

Talk to us. You'll get direct action from any of the offices listed above with the facts you need, and a presentation if you'd like one. Or if you'd like more details first, your local Jobcentre, Employment Office or Careers Office has full information on all these schemes.

Opportunities for young people.



Manpower



## COMPUTING More appeal for the scientists

8

AN ALGOL 60 compiler to the ing files to be created, slored on full implementation of the speci- disc, read from disc or copied fication of the language is an from one drive the another. nounced for users of Opus nct. The company says that the kli works based an machines from is easy to put ingother by anyme the GEC 4000 Scries. An im with state knowledge of elec-proved Fortran IV compiler and transics "in an evening." Mare runtime system is released at from 310, kitburn High Ruad, the same time extending the cur-ter of CSC 4000 Fortran to most

the same time extending the cur-rent GEC 4000 Fortran in most of the features proposed for the new Fortran 77. The new release of Algol 60 is compatible with that supplied with ICL 4100, computers, and also with that issued for use on Sintrom

ICL 1900 series machines. The new Fortran IV systems distribute all Intel microcom-extend the program address puter systems products through-range thus greatly easing the transfer nf large programs from other computers.

modelling. The opening of the bureau in

London follows a recent general expansion in Gamma's bureau operations. At the end of last diSCS year the company replaced the SIGNING of a patent cross-DEC PDP 11/45 at its Noting- licenaing agreement between ham bureau with a PDP 11/70, Shugari and IBM has been ao-

Gamma Associates. Compass nounced. House. The Ropewalk, Nutting- The a ham. Tel: 0602 49555. under al

A disc operating system and ONLY TW(t years old, the Zilog has enabled it in set op the most architecture, design of LSIs and faces directly in all others in under computer control is a an extended version of Basic are microprocessor operation oas a advanced plant in the world for the processing of these devices the series. supplied on two diskettes and on growth remarkable even by the silicon technology, a 6,500 square and is progressing from com. This series is an intportant step ciency of the EH Series mechanistic ponents to boards; sub-systems on the way towards the devices cal hooster vacuum pumps by controller reads the DOS into the standards of the high-flying sec. The company expects to and full systems. Where this will ment of what Zilog described as Educated to the Version of the track the devices the section of the track the devices the section.

COMPONENTS

COMMUNICATIONS

# tloppy

The agreement licenses IBM . HANDLING

under all of Shugart's patents and provides rights in Shugart's areas of interest under IBM's U.S. patents for the payment of Weighs the air cargo

needle printer ts 30 characters

## ELECTRONICS RADIO Sharing the High clarity display

and unesharing services. It will the DEC PDP 11 inch tare for telegraph. telephane or material applications. Including and ledger accounting as well as financial modelling and ledger accounting as well as financial modelling. Received that any be accounting the definition of the printer is 30 characters. Arriage of balt as financial applications. Including the definition of the second to the printer is 30 characters. Arriage of balt as financial applications including the definition of the second to t

needle printer is 30 characters Availability of all these facility and the sufficientity small not to impair the performance of existent ing Matrix H (EBC) or 451 entry of digital data. Seven pro- all the options.

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C.A. NORGREN LTD

Efficient

A new ender version of Basic are interoprocessor operation data advanced plant in the work of advanced plant in the work of the second and the processing of these devices the equex interoprocessor operation data advanced plant in the work of the processing of these devices the equex interoprocessor operation data advanced plant in the work of the second advanced plant in the work of the processing of these devices the equex interoprocessor operation data advanced plant in the work of the processing of these devices the equex interoprocessor operation. The company says that the kines in the first year, with some knowledge of diese to be created, slored of in an event. The company says that the kines in the first year, with some knowledge of diese to be stand to the first were company says that the kines in the first year, with some knowledge of diese to be stand to the stand of its section. The company says that the kines in the first year, with some knowledge of diese to be stand to the first were company says that the kines in the first year, with some knowledge of diese to be stand to the stand of the st

against a background of con will productly in about 20 times grammer oparos. Seriar monte brough internation which will the figures indicated. output and display nnits complete minals the norm. the application. restrictions on their use, Some bring the company into the The company sees as essential the list. Marc from Xilog tUK t at Edwards High Vachum, Manor born and Rieck has alternation memory manufacturing field by that it should merge the four Memory expansion is possible Nicholson House. Maidenhead, Rnyal Crawley, West Sussex products in full production which the third quarter this year and technologies of software, product to 64 kbytes and each board inter. Berks. 0628 36131, RH10 2LW.

Addita Associates for the large protocols of the complete scale of the comp

Electrostatically driven, rather Hewlett Packard in at King tea, coffee, etc. than using: magnetic deflection. Street Lane, Winnersh, Woking- Sonneborn and Rteck, j the 1304A has bigb writing speed ham, Berka RG11 5AR. Woking- Works, Peregrine Road, Raim and fast settling time. It is aimed ham 784774.

# NRDC are already collaborating. Matrix H has been developed by the BBC's Research Depart. Water and sand blast

ment to provide good quadra-phone performance while at the A DUAL-PURPOSE cleaner. proximity to dust sensitive equip-same time giving unimpaired which can be used as both a ment: alternatively, the nation quality for the majority, of sandhlaster and a high pressure can be discharged continuously people listening to mono or cold water cleaner, has been trial locations where the stereo. Like other matrix systems, developed by Gerni, in Denmark, shredded paper is in he used or Matrix H encodes four separate Operating at 2.300 psi, the sold as markaging material.

Norgrens

Compressed Air Aces

The Financial Times Monday June 13 1977

thane lacquers. The new materials—samples of which are available oo regues —are one pack, pre-catalped finishes that have residence properties well in advance of those provincely achieved

the current maximum as the go is fitted with a high voluge cable.

More from the maker at a Stirling Road, Acton, London W 101-992 6931).

BRITISH LEYLAND. BTR. DOWTY. ROLLS-ROYCE MOTORS. DUNLOP. DUPLE. FORD, GIRLING, PERKINS, WHITBREAD, ICI. ROVER. INTERNATIONAL HARVESTER. UNILEVER. HJHEINZ. LANSING BAGNALL. **REMPLOY** GKN. LONDON TRANSPORT. METRO-CAMMELL. COVENTRY CLIMAX. HAWKER SIDDELEY. JAGUAR. HOTPOINT.

## We're known by many names. Including these.

Considering the fun that people have had with our name over the years. Ankles & Fetlock, Tickles & Coughdrop, that kind of thing, it's a wonder that major manufacturers take us seriously.

But they do. As witness the illustrious names above.

In fact we're well known by virtually every famous name in the land—and by many, many others.

The reasons why so many famous companies rely on TI Accles & Pollock for all kinds of tubular products are simple.

We have the flexibility for both high volume and batch quantity production.

We can tailor-make to many different and exacting specifications.

We put all our skill and experience to use on every single order. Big or small.

Depend on us. We never forget we have your name to live up to.

Tl Accles & Pollock Ltd., Oldbury, Warley, West Midlaods, 869 2DE, Tel. 021-552 1500 Telex 33b141

To: Alan Garner, TI Accles Warley, West Midl	lands, B69 2D		
I would like more information Cold drawn tube State I ubular components State and fabrications Figure I ube manipulations Tra	ainless hygien ecision stainle nned tube	ess tube	
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## Doing a great deal with tube.

10

a TI Steel Tube Division Company

Felices House, Esser, Foud, Hoddesdan, Herts, ENJ, ODR Telephone: Reddesdan FW U-00 lines, Telea, Eddal, Spencer Biology, Warse Norther Serie Telephone: Biology Warse Norther Serie adiovitan

THE SECOND international con-ference on the internal and external protection of pipes, organised by BHRA Fluid Engineering, will be held at the University of Kent, Canterbury. September 7-9. Industries conversed in the cont. UP, TO 40 sheet thistness.

Fee for the conference finclud-Ing meals and accommodation at the University) is fin6 50 Delaits from RHRA, Cranfield, Bedford MK43- OAJ, 10234 overloads which occur when a number of different people use the same machine. The machine is not affected by paper clips of staples and the specification includes a fully automatic lubrication system in that the unit can be run continuously eight

BELCON

BUILDING SYSTEME

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INDUSTRIAL BUILDINGS

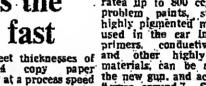
A unique service to industry

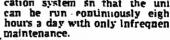
The Beloon service to industry offers the design manufacture

and erection of precast concrete, structural steel or composite frames in Single, Double and Three store : construction with a

unde selection of external finishes Brochures and details of

the Beicon service front- Bell & Webster Ltd,





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University of Kent, Canterbury, September 7-9. Industries covered in the con-ference range from oil and gas smpply to water and sewage and \$5 papers will be présented by speakers from nine countries. Impertance of the conference is emphasised by the fact that despite economic conditinna in many countries. Construction of pipelines conditions and extent to the theoretically able despite economic conditinna in many countries. The makine incorporates in security shreided by a last a very high level. In the western world (excluding domestic projects in the U.S.). Intelines undor construction planned, or propoaed in sprine tites, with panital expenditure etimale a solution to the construction planned, or propoaed in sprine the mark and economodation at many constraint expenditure etimale a solution to the construction planned, or propoaed in sprine the source etains in the U.S.). Intelines undor construction planned, or propoaed in sprine the for the conference fincture and etains in the accepted seconds and etains in the accepted seconds and etains the theoretical which be concerned ing mechanism in the accepted and the revisible doperations in the accepted second at over ESHM. The makine incorporates the second at the concerned the run by unskilled operators. The makine incorporates the second at the run by unskilled operators. The makine incorporates the second at the corporation of the run by unskilled operators. The makine incorporates the second at the corporation of the source which prevent partials and accommedation at the source to the distance of the work. The makine incorporates the second at the revisible accident and the source to the source to the source to a source up and sprint the source to the distance of the source to the source to a source of the source to a source to a source of the source

statte method. Air pressures up to 100 pst.can he used, with paint emission ratea up to 800 cc/min. Even problem paints, such as the highly pigmented metallic types used in the ear industry, etch primers, conductive lacouers

PLAAND & MACHINERS         Description       Telephone         Price       Telephone         Two VARIABLE SPEED FOUR HIGH ROLING MILLS Ex. 6.50" wide rezer bade strip production.       Price       Telephone         Towo VARIABLE Speed FOUR HIGH RODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—Rettering sand cut to-length lines—cold saws— presses—guillotines.etc.       P.O.A.       0902 42541/21 Telex 33644         Production         Production         Production         presses—guillotines.etc         PO.A.         Production         Production <td co<="" th=""><th></th><th>TTTN</th><th>TODV</th></td>	<th></th> <th>TTTN</th> <th>TODV</th>		TTTN	TODV
Description       Price       Telephon         TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wilde rezor blade strip production.       0902 42541/2/ Talex 3364/         MODERN USED ROLLING MILLS, wire rod and tube drawing plant—rell forming machines—solitting—flettening and cut-to-length lines—cold gavy— by Noble & Lund wigh back control for cutche non-ferrous bar. Max: capacity 5", round and squere.       9.0.4.       Telephon         1974 FULLY AUTOMATED COLD SAW by Noble & Lund wigh back control for cutche non-ferrous bar. Max: capacity 5", round and squere.       9.0.4.       Telex 3364/ Telex 3364/         1975 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks.       9.0.4.       Telex 3364/ Telex 3364/         1945 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks.       9.0.4.       902 42541/2/ Telex 3364// Telex 3364//			EKI	
Description       Price       Telephon         TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wilds rezor blade strip production.       0902 42541/2/ Talex 3364         MODERN USED ROLLING MILLS, wire rod and tube drawing plant—rell forming machines—solitting—flettening and cut-to-length lines—cold gavy— presser—guillotines, etc.       P.O.A.         1974 FULLY AUTOMATED COLD SAW by Noble & Lund wigh basch control for cutting inon-ferrous bar. Max: capacity 5", round and squere.       P.O.A.         1976 RULLY AUTOMATED COLD SAW by Noble & Lund wigh basch control for cutting inon-ferrous bar. Max: capacity 5", round and squere.       P.O.A.         1976 RULT AUTOMATED COLD SAW by Noble & Lund wigh basch control for cutting inon-ferrous bar. Max: capacity 5", round and squere.       P.O.A.         1977 RELE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks.       P.O.A.         1945 TREBLE DRAFT GRAVITY WIRE DRAWING MACHINES DO TO LENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm.       P.O.A.         1965 TREBLE DRAFT GRAWING MACHINES 5.000 Fc./Min. with spoolers by Marshall Richards.       P.O.A.         2 15 DTE MS4 WIRE DRAWING MACHINES 5.000 Fc./Min. with spoolers by Marshall Richards.       P.O.A.         2 701 LPATTENING MACHINE L.750 mm wide.       P.O.A.         1 WOTTVO STAND WIRE ROLLING AND FLATTENING MACHINE Spooler. variable speed, 60 h, p. per scind.       P.O.A.         1 LITTLE USED NEWELL THREE COMPARTMENT COMPOLIND TUBE MILL 30" x 5" 61" complete with 550 h.p. drive: gear hox. bate plates and guards. The	SALES			
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide rear bidde strip production.       0902 42541/2 Telex 3364         MODERN USED ROLLING MILLS, wire rod and tube drawing plant—rell forming machines—sulting—flettening and cut-to-length lines—cold gaws— presses—guillotines, etc.       9.0.4.         1974 FUELY AUTOMATED COLD SAW by Noble & Lund with batch control for cutche non-ferrous bat. Max: capacity 5., round and squere.       9.0.4.         1975 GUT-TO-LENGTH LINE max capacity 5., round and squere.       9.0.4.         1976 GUT-TO-LENGTH LINE max capacity 5., round and squere.       9.0.4.         1976 GUT-TO-LENGTH LINE max capacity 5., round and squere.       9.0.4.         1978 GUT-TO-LENGTH LINE max capacity 5., round and squere.       9.0.4.         1978 GUT-TO-LENGTH LINE max capacity 5., round and squere.       9.0.4.         1978 GUT-TO-LENGTH LINE max capacity 750 mm x 3 mm.       9.0.4.         1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27'-29'-31'' diameter drawblocks.       9.0.4.         518 H.P. VERTICAL WIRE DRAWING MACHINES 5.000 Fc./Min. with spoolers by Marshall Richards.       9.0.4.         52 IS DIE MS4 WIRE DRAWING MACHINES 5.000 Fc./Min. with spooler. wirable speed, 60 h.p. per scind.       9.0.4.         1970 TWO STAND WIRE ROLLING MILL 30' x 6' 61' complete with 500 h.p. drive: gear box. base plates and guards. The mill is in store in Warrington and may the scen at any time by appointment.       9.0.4.         WANTED MODERN USED ROLLING MILLS. wire- rod end tube drawing plant—r				
ROLLING MILLS Ex. 6.50" wide rezer       0902 42541/2         blade strip production.       Telex 3844         MODERN USED ROLLING MILLS, wire       P.O.A.         rod and tube drawing plant—rell       forming machines—slitting—flectiening         and cutto-length lines—cold gavra—       P.O.A.         ipresses—guillotines.       etc.         1874 FULLY AUTOMATED COLD SAW       0902 42541/2         by Noble & Lund wigh bastch control fot       0902 42541/2         cutche form wigh bastch control fot       0902 42541/2         cutche form wigh bastch control fot       0902 42541/2         reverbauled and in excellent condition.       P.O.A.         1976 CUT-TO-LENGTH LINE max capacity       P.O.A.         1976 CUT-TO-LENGTH COMPARENCE NORTON       P.O.A.         1976 CUT-TO-LENGTH COMPARENCE NORTON       P.O.A.         1976 CUT-TO-LENGTH LINE max capacity       P.O.A.         1976 CUT-TO-LENGTH COMPARENCE NORTON       P.O.A.         1976 CUT-TO-LENGTH COMPARENCE NORTON       P.O.A.         1978 CUT-TO-LENGTH LINE max capacity 750 mm       P.O.A.         1978 CUT-TO-LENGTH COMPOLENCE NURE       0902 42541/2         INTREE DRAWING MACHINES by       P.O.A.         1070 TWO STAND WIRE DRAWING       0902 42541/2         MACHINES 5.000 Fc./Min. with       90	Description	Price	Telephon	
ROLLING MILLS Ex. 6.50" wide rezer       0902 42541/2         blade strip production.       Telex 3844         MODERN USED ROLLING MILLS, wire       P.O.A.         rod and tube drawing plant—rell       forming machines—slitting—flectiening         and cutto-length lines—cold gavra—       P.O.A.         ipresses—guillotines.       etc.         1874 FULLY AUTOMATED COLD SAW       0902 42541/2         by Noble & Lund wigh bastch control fot       0902 42541/2         cutche form wigh bastch control fot       0902 42541/2         cutche form wigh bastch control fot       0902 42541/2         reverbauled and in excellent condition.       P.O.A.         1976 CUT-TO-LENGTH LINE max capacity       P.O.A.         1976 CUT-TO-LENGTH COMPARENCE NORTON       P.O.A.         1976 CUT-TO-LENGTH COMPARENCE NORTON       P.O.A.         1976 CUT-TO-LENGTH LINE max capacity       P.O.A.         1976 CUT-TO-LENGTH COMPARENCE NORTON       P.O.A.         1976 CUT-TO-LENGTH COMPARENCE NORTON       P.O.A.         1978 CUT-TO-LENGTH LINE max capacity 750 mm       P.O.A.         1978 CUT-TO-LENGTH COMPOLENCE NURE       0902 42541/2         INTREE DRAWING MACHINES by       P.O.A.         1070 TWO STAND WIRE DRAWING       0902 42541/2         MACHINES 5.000 Fc./Min. with       90	TWO VARIABLE SPEED FOUR HIGH	(		
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—sulting—fleritening and cut-to-length lines—cold gaves— presses—gullotines, etc.       0902, 42541/2; Telex, 3364         1974 FULLY AUTOMATED COLD SAW by Nigble & Lund wijst basch control fot cutting non-ferrous bar. Max: capacity 5", round and squere.       P.O.A.         1970 GUT-TO-LENGTH LIME max creacity 10000 mm 2 mm x 7 torme coll fully everhauled and in excellent condition.       P.O.A.         1985 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawplocks.       P.O.A.         STRIP FATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm.       P.O.A.         THREE UNUSED 10 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards.       P.O.A.         2 15 DTE MS4 WIRE DRAWING BLOCK x 650 mm die.       P.O.A.         ST H.P. VERTICAL WIREDRAWING MACHINES 5.000 Fc./Min. with spoolers by Marshall Richards.       P.O.A.         ST RUP FASTEN CAN WIRE WIRE DRAWING MACHINE SI H.P. VERTICAL WIREDRAWING BLOCK x 650 mm die.       P.O.A.         STOT TWO STAND WIRE ROLLING AND FLATTENING MACHINE Spooler. wariable speed, 60 h.p. per scand.       P.O.A.         11 LITTLE USED NEWELL THREE COMPARTMENT COMPOLIND TUBE MILL 30' x 6' 61'' complete with 500 h.p. drive gear box. bate plates and guards. The mill is in store in Warrington and may be seen at any time by appointment.       P.O.A.       092.576.410 7elex 33641         WANTED       WANTED       P.O.A.       092.576.410 7elex 33641 <td>ROLLING MILLS Ex. 6.50" wide rezor</td> <td></td> <td>0902 4254 1/2</td>	ROLLING MILLS Ex. 6.50" wide rezor		0902 4254 1/2	
roid and tube drawing plant—roll forming machines—silting—fleriening and cut to-length lines—cold gava— presses—gullotines. etc. 1978 GUT-TO-LENGTH LINE max crpacity 5°, round and squere. 1978 GUT-TO-LENGTH LINE max crpacity 1000 mm 2 mm x 7 torne col fully everhauled and in excellent condition. 1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by farmer Norton 27°-29°,-31° diameter drawblocks. 5TRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm. THREE UNUSED 19 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards. 2 15 DTE M54 WIRE DRAWING BLOCK x 650 mm die. 9 ROLL FLATTENING MACHINE 1,750 mm wide. 1760 TWO STAND WIRE ROLLING AND FLATTENING MACHINE 2 Spoter variable speed, 60 h.p. per stand. 1770 TWO STAND WIRE ROLLING AND FLATTENING MACHINE COMPARTMENT COMPOUND TUBE MILL 30° x 6 dl° somplete with 500 h.p. drive: gear box. base plates and guards. The mill is in store in Warrington and may be seen at any time by appointment. WANTED MODERN USED ROLLING MILLS. wire- rod end tube drawing glant—roll forming mechines—silting—flattening and cut to length lines—cold sawt— Telex 33641 Forming the filting machines by shole flattening machines forming mechines—silting—flattening and cut to length lines—cold sawt— Telex 33641 Forming the filting machines forming the filting machines forming the seen at any time by appointment. WANTED		P.O.A.	I GIEN JAN	
forming machines—stitting—fertening and cut-to-length lines—cold gavs— presses—guillotines.etc. 1974 FUELY AUTOMATED COLD SAW by Noble & Lund wits basch control fot cutting non-ferrous bar. Max: capacity 5", round and squere. 1975 GUT-TO-LENGTH LIME max capacity 1000 mm 2 mm x 7 tome col fully overhauled and in excellent condition. 1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks. STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm. THREE UNUSED 18 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards. 2 15 57E M54 WIRE DRAWING MACHINES 5.000 Fc./Min. with spolers by Marshall Richards. 2 8 H.P. VERTICAL WIREDRAWING BLOCK x 650 mm die. 9 ROLL FLATTENING MACHINE 965 mm wide. 7 ROLL FLATTENING MACHINE 965 mm wide. 1 JUTTLE USED NEWELL THREE COMPARTMENT COMPOUND TUBE MILL 30" x 6' 6'. complete with 550 h.p. drive: gear box. base plates and guards. The mill is in store in Warrington and may be seen at any time by appointment. WANTED MODERN USED ROLLING MACLING WARTED MODERN USED ROLLING MACHINE WANTED MODERN USED ROLLING MACHINE MALL 30" x 6' 6'. complete with 550 h.p. drive: gear box. base plates and guards. The mill is in store in Warrington and may be seen at any time by appointment. WANTED MODERN USED ROLLING MALLS. wire- rod end tube drawing glant—roll forming mechines—slitting—flattening and cut; to length lines—cold sawe— Telex 33641 P.O.A. Telex 427900 P.O.A. Telex 427901 P.O.A. Telex 42641/2 P.O.A. Telex 427901 P.O.A. Telex 427901 P.O.A. Telex 427901 P.O.A. Telex 42641/2 P.O.A. Telex 427901 P.O.A. Telex 427901 P.O.A. Telex 427901 P.O.A. Telex 427901 P.O.A. Telex 42641/2 P.O.A. Telex 427901 P.O.A. Telex 427901 P.O.A. Telex 427901 P.O.A. Telex	rod and tube drawing plant-roll	ί.		
presses—gulllotines_etc. 1978 FULLY AUTOMATED COLD SAW by Noble & Lund wigh batch control for curting non-ferrous bat. Max: capacity 5", round and squere. 1978 GUT-TO-LENGTH LINE max creacity 1008 mm 2 mm x 7 torme coul fully everhauled and in excellent condition. 1945 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"-29"-31" diameter drawblocks. STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm. 2 15 DTE M34 WIRE DRAWING MACHINES 5.000 Fc./Min. with spoolers by Marshall Richards. 2 15 DTE M34 WIRE DRAWING BLOCK x 650 mm die. 9 ROLL FLATTENING MACHINE 1,750 mm wide. 7 ROLL FLATTENING MACHINE 9 CO.A. 7 ROLL FLATTENING MACHINE 10902 42541/2/ 7 relex 3364/ 902 42541/2/ 17 elex 3364/ 902 42541/2/ 17 elex 3364/ 902 42541/2/ 18 difference 19 difference 10 difference 11 difference 11 difference 11 difference 12 difference 13 difference 13 difference 14 difference 14 difference 15 difference 15 difference 15 difference 15 difference 15 difference 15 difference 16 difference 17 difference 16 difference 17 difference 16 difference 17 d	forming machines-slitting-flettening	· ·	0907 47541/2	
1974 FULLY AUTOMATED COLD SAW by Noble & Lund wilk batch control fot cutting non-ferrous bar. Max: capacity 5", round and squere.       0902 42541/2/ Telex 3344         1978 GUT-TO-LENGTH LIME max cracity loob mm 2 mm x 7 torne coil fully overhauled and in excellent condition.       P.O.A.         1977 TEBLE DRAFT GRAVITY WIRE DRAWING matchine by Farmer Norton 27"-29"-31" diameter drawplocks.       P.O.A.         STRIP FLATTEN AND CUT-FOLENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm.       P.O.A.         THREE UNUSED 16 DIE SUPERIME WIRE DRAWING MACHINES by Marshall Richards.       P.O.A.         2 15 DIE M34 WIRE DRAWING MACHINES 5.000 Ft./Min. with spoolers by Marshall Richards.       P.O.A.         38 H.P. VERTICAL WIREDRAWING BLOCK x 650 mm die.       P.O.A.         9 ROLL FLATTENING MACHINE Spooler. variable speed, 60 h.p. per stand.       P.O.A.         11 LITTE USED NEWELL THREE COMPARTMENT COMPOUND TUBE MILL 30 x 6 61" complete with 500 h.p.       O902 42541/2/ Telex 3364         12 MODERN. USED ROLLING MACHINE spooler. variable speed, 60 h.p. per stand.       P.O.A.         14 LITTE USED NEWELL THREE COMPARTMENT COMPOUND TUBE MILL 30 x 6 61" complete with 500 h.p.       0902 42541/2/ Telex 3364         0902 42541/2/ P.O.A.       0902 42541/2/ Telex 3364         0902 42541/2/ P.O.A.       Telex 3364         0902 42541/2/ P.O.A.       Telex 3364         0902 42541/2/ P.O.A.       Telex 3364         0902 42541/2/ P.O.A.       Telex 3364 <td>presses-guillotines, etc</td> <td>P.O.A.</td> <td>Telex 3364</td>	presses-guillotines, etc	P.O.A.	Telex 3364	
Circing non-ferrous bar. Max. capacity 5", round and squere. 1978 GUT-TO-LENGTH LINE max crpacity 0902 42541/2/ overhauled and in excellent condition. 1945 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"-29"-31" diameter drawblocks. STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm. THREE UNUSED 16 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards. 2 15 DIE MS4 WIRE DRAWING MACHINES 5.000 Fc./Min. with spoolers by Marshall Richards. 2 15 DIE MS4 WIRE DRAWING MACHINES 5.000 Fc./Min. with spoolers by Marshall Richards. 2 16 DIE SUPERFINE WIRE DRAWING MACHINE 1.750 mm wide. 7 ROLL FLATTENING MACHINE 1.750 mm wide. 7 ROLL FLATTENING MACHINE 2 0902 42541/2/ BLOCK x 650 mm die. 9 O.A. 10902 42541/2/ Telex 33641 902 42541/2/ P.O.A. 1 LITTLE USED NEWELL THREE COMPARTMENT COMPOUND TUBE MILL 30" x 5" 61" complete with 500 h.p. drive: gear box. bate plates and guards. The mill is in store in Warrington and may be seen at any time by appointment. WANTED MODERN. USED ROLLING MALLS. wire- rod end tube drawing alant-roll forming mechines—slitting—flattening and cut-to-length lines—cold saw	1974 FULLY AUTOMATED COLD SAW			
5", round and squere. 1976 GUT-TO-LENGTH LINE max creating 1976 GUT-TO-LENGTH LINE max creating 1976 GUT-TO-LENGTH LINE max creating 1976 GUT-TO-LENGTH LINE max creating. 1945 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"-29"-31" diameter drawblocks. STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm. THREE UNUSED 16 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards. 2 15 DTE M54 WIRE DRAWING BLOCK x 650 mm die. 9 ROLL FLATTENING MACHINE 965 mm wide. 7 ROLL FLATTENING MACHINE 965 mm wide. 1 LITTLE USED NEWELL THREE COMPARTMENT COMPOLING AND FLATTENING LINE with 550 kg spooler. variable speed, 60 h.p. erstand. 1 LITTLE USED NEWELL THREE COMPARTMENT COMPOLIND TUBE MILL 30" x 5' 61" complete with 500 h.p. drive: gear box. bate plates and guards. The mill is in store in Warrington and may be seen at any time by appointment. WANTED MODERN USED ROLLING MALLS. wire- rod end tube drawing glant-roll forming mechines—slitting—flattening and cut, to-length lines—cold sawt			0902 42541/2/	
1976 GUT-TO-LENGTH LINE max creating loop mm x 7 torme coil fully overhauled and in excellent condition.       0902 42541/2/ Telex 33641         1945 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"29"-31" diameter drawblocks.       P.O.A.       0902 42541/2/ Telex 33641         STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm.       P.O.A.       0902 42541/2/ Telex 33641         THREE UNUSED 16 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards.       P.O.A.       0902 42541/2/ Telex 33641         2 15 DIE MS4 WIRE DRAWING MACHINES 5,000 Fc/Min. with spoolers by Marshall Richards.       P.O.A.       0902 42541/2/ Telex 33641         30 H.P. VERTICAL WIREDRAWING BLOCK x 650 mm die.       P.O.A.       0902 42541/2/ Telex 33641         902 42541/2/ Solors by Marshall Richards.       P.O.A.       0902 42541/2/ Telex 33641         7 ROLL FLATTENING MACHINE 965 mm wide.       P.O.A.       902 42541/2/ Telex 33641         7 ROLL FLATTENING MACHINE 965 mm wide.       P.O.A.       902 42541/2/ Telex 33641         1 LITTLE USED NEWELL THREE COMPARTMENT COMPOLIND TUBE MILL 30' x 5' 61'' complete with 500 h.p. drive: gear box. base plates and guards. The mill is in store in Warrington and may be seen at any time by appointment.       902 42541/2/ Telex 33641         WANTED       WANTED       0902 42541/2/ Telex 33641       0902 42541/2/ Telex 33641	5" round and squere.	A.O.4	Telex 3364	
overhauled and in excellent condition.       P.O.A.       Telex 3364         1945 TREBLE DRAFT GRAVITY WIRE       0902 42541/2/         DRAWING machine 'by Farmer Norton       77'-29''-31''       0902 42541/2/         STRIP FLATTEN AND CUT-FO-LENGTH       9.0.A.       Telex 3364         LINE by A.R.M. Max capacity 750 mm       P.O.A.       0902 42541/2/         x 3 mm.       Trikee UNUSED 16 DIE SUPERFINE       P.O.A.       0902 42541/2/         Wirke DRAWING MACHINES by       P.O.A.       902 42541/2/         Marshall Richards.       P.O.A.       902 42541/2/         2 15 DIE MS4 WIRE DRAWING       P.O.A.       902 42541/2/         BLOCK x 650 mm die.       P.O.A.       902 42541/2/         * ROLL FLATTENING MACHINE       P.O.A.       902 42541/2/         * ROLL FLATTENING MACHINE       P.O.A.       902 42541/2/         * So mm wide.       P.O.A.       902 42541/2/         * ROLL FLATTENING MACHINE       P.O.A.       902 42541/2/         * So mm wide.       P.O.A.       902 42541/2/         * ROLL FLATTENING MACHINE       P.O.A.       902 42541/2/         * So mm wide.       P.O.A.       7elex 3364         * So mm wide.       P.O.A.       7elex 3364         * So fill complete with 500 h.p. <t< td=""><td>1978 GUT-TO-LENGTH LINE max creacity</td><td></td><td>10000 47541/2/</td></t<>	1978 GUT-TO-LENGTH LINE max creacity		10000 47541/2/	
1945 TREBLE DRAFT GRAVITY WIRE DRAWING machine by farmer Norton 27"-29"-31" diameter drawplacks.       0902 42541/2/ Telex 33641         STRIP FLATTEN AND CUT-FO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm.       P.O.A.       0902 42541/2/ Telex 33641         THREE UNUSED 16 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards.       P.O.A.       0902 42541/2/ Telex 33641         2 15 DIE MS4 WIRE DRAWING MACHINES 5.000 Fc./Min. with spoolers by Marshall Richards.       P.O.A.       902 42541/2/ Telex 33641         36 H.P. VERTICAL WIREDRAWING BLOCK x 650 mm die.       P.O.A.       902 42541/2/ Telex 33641         902 42541/2/ Marshall Richards.       P.O.A.       902 42541/2/ Telex 33641         902 42541/2/ SBLOCK x 650 mm die.       P.O.A.       902 42541/2/ Telex 33641         902 42541/2/ SBLOCK x 650 mm die.       P.O.A.       902 42541/2/ Telex 33641         902 42541/2/ SBLOCK x 650 mm wide.       P.O.A.       902 42541/2/ Telex 33641         902 42541/2/ SBLOCK x 650 mm wide.       P.O.A.       902 42541/2/ Telex 33641         902 42541/2/ SBLOCK x 650 mm wide.       P.O.A.       902 42541/2/ Telex 33641         902 42541/2/ Telex 33641       902 42541/2/ Telex 33641       902 42541/2/ Telex 33641         902 42541/2/ SBLOCK x 650 mm wide.       P.O.A.       902 42541/2/ Telex 33641         902 42541/2/ Telex 33641       902 42541/2/ Telex 33641       902 42541/2/ Telex 33641	1008 mm 2 mm x 7 tonne coil fully		Telex 33641	
DRAWING machine by Farmer Norton 27"29"31" diameter drawplacks. STRIP FLATTEN AND CUT-FO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm. THREE UNUSED 16 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards. 2 IS DIE MS4 WIRE DRAWING MACHINES 5,000 Fc./Min. with spoolers by Marshall Richards. 50 H.P. VERTICAL WIREDRAWING BLOCK x 650 mm die. 9 ROLL FLATTENING MACHINE 1,750 mm wide. 7 ROLL FLATTENING MACHINE 965 mm wide. 10902 42541/2/ 965 mm wide. 11 LITLE USED NEWELL THREE COMPARTMENT COMPOLING AND FLATTENING LINE with 550 h.p. drive: gear box. base plates and guards. The mill is in storg in Warrington and may be seen at any time by appointment. WANTED MODERN USED ROULING MALLS. wire- rod end tube drawing glant-roll forming mechines-slitting-flattening and cut, to-length lines-cold sawt- Telex 3641 0902 42541/2/ Telex 3641 0902 42	1945 TREBLE DRAFT GRAVITY WIRE	F.0.4.		
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'965 mm wide.       P.O.A.       Talax 3301         1976 TWO STAND WIRE ROLLING AND FLATTENING LINE with 250 kg spooter. variable speed, 60 h.p. per scand.       P.O.A.       Talax 3301         1 LITTLE USED NEWELL THREE COMPARTMENT COMPOUND TUBE MILL 30' x 5' 61' complete with 500 h.p. drive: gear box. base plates and guards.       P.O.A.       Telex 3364         The mill is in store in Warrington and may be seen at any time by appointment.       P.O.A.       092.576-410         WANTED       WANTED       Telex 827920         WANTED       092.676-410       Telex 827920         WANTED       F.O.A.       Telex 827920         WANTED       Telex 827920       Telex 827920         WANTED       F.O.A.       Telex 827920         Torming mechines—slitting—flattening and cut, to-length lines—cold sawt—       Telex 3364		FJU.A.	anon 39541/20	
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MILL 30 × 5 61 complete with 500 h.p. drive: gear box. base plates and guards. The mill is in store in Warrington and may be seen at any time by appointment. WANTED WANTED MODERN USED ROLLING MILLS. wire- rod end tube drawing plant—roll forming mechines—slitting—flattening and cut; to-length lines—cold sawt— Telex 3364	COMPARTMENT COMPOUND TUBE	·		
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WANTED WODERN USED ROLLING MILLS wire- rod end tube drawing glant-roll forming mechines-slitting-flattening and cut; to-length lines-cold sawe- Telex 3364	The mill is in store in Warrington and			
Appointment. F.O.A. Teles automotion of the second	may be seen at any time by		092,576-410	
MODERN USED ROLLING MILLS wire- rod end tube drawing plant-roll forming mechines-slitting-flattening and cut;to-length lines-cold sawe- Telex 3364	appointment.	P.O.A.	Telex 6214	
rod end tube drawing plant-roll forming mechines-slitting-flattening and cut to length lines-cold saws-	WANTED			
rod end tube drawing plant-roll forming mechines-slitting-flattening and cut to length lines-cold saws-	MODERN USED ROLLING MILLS wire			
and cut to length lines-cold sawr-	rod end tube drawing glant-roll		42541 2	
			Telex 3364	

The Financial Times Monday June 13 1977. E INDIAN ECONOMY

By K. K. SHARMA, in New Delhi

# A dangerous drift to nowhere

E JANATA PARTY Gavern- could wait because the wheat at during its two months in harvest has started coming to tes co has given only a few clues the markel, and the last import but 115 communic pulicies, policy lapsed with the 1976-77 oritles and plans, which are financial year on March 31.

prinic importance to most hans.

- 2016년 - 1917년 1918년 1919년 - 1919년 1918년 19 

rarji Desai said a short while capital goods than before, in a that l'ahinet committees bid lo stimulate industrial pro-

decisions would be industries have also been liberal-'ir iounced soon. They must be used in keeping with Janata by steut indeed and even Party election promises. Many security minded, margaluct for the state of the sta

mines by journalisis face a been abolished. nd concluding that the comtiess that Mr. Desai spoke of late in April towards an easy we not really started work. The money policy when the Governor

## Priorities

The import policy appounced late in April allows imports of 15 The Prime Minister. Mr. many more raw materials and ire "working silenily" and duction. Imports for small-scale security-munded, procedural formalities have Tentative steps were taken

t is that the conomy is in of the Reserve Bank reduced near of drifting in the interest rates, the list sign that the Government realises that the the Government realises that the investment climate needs to be improved, and that industry

t took Mr. Desai two months must be provided with cheaper appoint a new Planning Com. working capital if the prolonged

The country's industrial performance has been good enough for an export boom to have become possible

Mr. Morati Desai

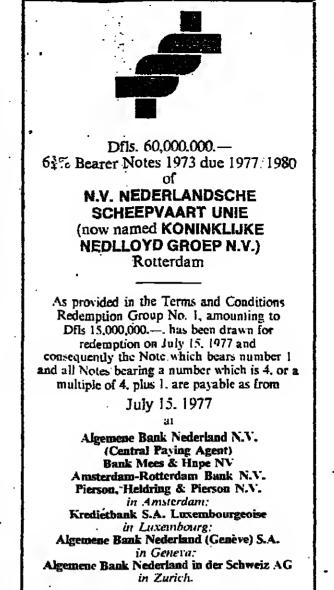
evidence that there was not the it is unjustified for the Govern-demand for steel products, can ment to claim, as some of its be either jettisoned and spokesmen have tried to do, that stretched (or be left to be it bas inherited an economic financed by foreign investors on it bas inherited an economic the basis of evident commitments mess that needs to be cleared the basis of export commitments, mess that needs to be cleared an idea that the Sieel Minister, up. Mrs. Gandbi's Government Mr. Buy Patnaik, bas been pro- left its successor with record Mr. Buy radiant, has been provident ins solutions, and pogating). There is little need foodstocks of 18m. tonnes, and to worry about the major public foreign exchange reserves that sector enterprises that made were so comfortable (at present heavy losses in the past since more than \$3hn.) that they here have come out of the red name embarrassing when india they have come out of the red and are in a position to generate funds for development. In view of the current power crisis there is heavy load-sbedding all over the country 1. schemes for hydro, thermal and nuclear power stations cannot be aban-doned.

This inheritance should make it possible to formulate an eco nomic policy that is employmen oriented and geared to rural de

As one economist has noted, velopment for the benefit of 80 the "new direction" will have per cent, of the population to be towards an expansion of There are signs that the influ to be towards an expansion of to be towards an expansion of tionary curve is fattening: prices ibe sporting services for agri- rose by only 0.5 per cent. In are unexceptionable and have builting think husbandry, and April. To use a clicke that has

Agriculture

took Mr. Devai two months sponnt is new Planning Com-exession and it sill has to take ceession is to be checked. Businessmen have shown con-presented on June 17, the distribution in the prosented on June 17, the mission cannot possibly re-of their demands has been deal is fourth fire Vear Plan. it is fourth starting a machadeeded nounce. That will have to dialogue with representatives of it multion have shown con-statements and the planning process, forming income to provide them as "rats" for a consensus that it the formands have been deal the investment programme of their demands have been deal it the formance Minister with the Prines Minister with the prospective the statements and the like. It multion is to with the prines address them news two is the granting a machadeeded for in statements and the like. It is fourth size vears to industry address them news which statements are being provide adust. It is fourth size to provide them "far only making" bus been event in multing a machadeeded for in minister will he statements are being pre-source and the statements are being pre-source and the statements are being pre-source and the statement are being pre-source and the statements are being pre-source and the statements are being pre-source and the statements are being pre-source and what it intends to do have statements are being pre-source and what it intends to do have statements are being pre-source and while translated into mines for dealing with the cur-statements are being pre-source and what it intends to do the translated been verset. The for-ens in datas the statements are being pre-source and what it intends to do the those schemes that has integrated and the state former for orgente that and be state indicated but which been source to pre-source and what it intends to do the those schemes that has indicated but which is specied. But he inting meaningful will be ernance and so that the statemen



June 1, 1977

Crucial state elections under way

NEW DELHI, June 12. five Indian states voted to-day in assembly elections crucial

ountry's presidency. The Samachar news agency (1) aid polling was peaceful des-die campaign vlolence which ost at least 20 lives. Sporadie omh explosion, near voting tations in Tamii Nadu tations vovince caused no casualties. Vining 1s (aking place in a plat of 10 states envering

lagust.

They are also the first popuarity test of the miliog Janata irs. Indira Gandhl in the Mr. Bantto has been accusing the U.S. of massive intervention in Pakistan's internal affairs in The Janata Party needs to vin more than two thirds of the context of Pakistan's present political crises which followed allegedly rigged polls in March and, according to opposition sources, has already claimed over he 2.300 stale assembly scats it stake to wrest control of the college from Mrs. Gandhi's Nutring for any reported by amachar as low, took place in a thousand lives. Shipm, for defence which is 45 per cent. of the total non development hudget, and 14.6 per ttar Pradesh, Bihar, Punjah tar Pradesh. Bihar, Punjan ind Haryana as well as. Tamif Sadu. (Ampaign vielence vas if its worst in Bihar state on Friday when the agency said 15 people were killed in gun cent higher than the last year's allocation. Dalties. Political observers said the lanata Party was expected to in well in northern states hut are badly in Tamil Nada and eastern state of West hudget shows a resource gap of gal. Reuter \$3.30n. Sengal. O, MC, MM

By Our Own Correspondent ISLAMABAD. June' 12.

Pakistan

allocates

\$55m. to

N-plant

THE PAKISTAN, Government has allocated in its budget for 1977-78 fiscal year \$55m, for the Atomic Energy Commission. Of the total, \$40m, will be spent on the unclear reprocessing plant which is to he acquired from France.

volince caused no casuallies. France. Vining is taking place in a plai of 10 states envering tarted last week and will end in Tuesday, Full results are 'xpected on Thursday. The elections will decide the omposition of the electoral adia's next President - lu would hate. 'to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.' to see Pakistan 'if it'did' solution of the electoral would hate.'' to see Pakistan 'if it'did' solution of the electoral would hate.'' to see Pakistan 'if it'did'

plant with Frace, and that he would hate to see Pakistan as the first target of massive U.S cflort against nuclear prolifera-

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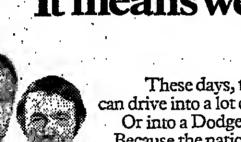
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satisfaction when you operate Dodge. This is what we mean by Dodgemanship. It can mean a



For its annual development programme, which has been allocated \$1.7bn., the country will depend on external resources to the extent of \$1.198hn. The



## now, when he sees a clock, he hides

FREE are limits to what the human mind can stand. For Major L Courses, after years of bravery in Bomb Disposal, the limit oones each time he sees a clock. Every alarm clock is a bomb, theh ticking watch a provable explosion.

Soldiers, Sailors and Airmen all risk mental hreakdown equally in Bar and in keeping the peace. There are bombs much nearer to us ilian Cyprus, Aden or Malaya.

We devote ourselves solely to the welfare of these brave men and Women who have tried to give so much more than they could. We help them at house, and in hospital. We run our own Convalescent Home. for some, we provide work in a sheltered industry, so that they cao live without charity. For others, there is for Veterans' Home. If we are to go on helping them, we must have lands. Please send a donation, please sign a covenant, please Amember us with a legacy, perhaps. The need is really urgent; ad the debt is owed by all nf us.

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2



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ierranin international utd. Boro

in the building business



## £3<sup>1</sup>/<sub>4</sub>m. Norwest Holst awards

CONTRACTS worth about f3im. rostaurant a plin and car park. have been awarded to Norwest Holst Construction. Under a f1.6m. contract for London Brick Land Under a f1.6m. contract for London Brick Land this f140,000 job and is due for this f140,000 job and is due f

BOVIS CONSTRUCTION, a mem-ber of the P & O Group, has formed a new company-Bovis Paves With

Construction Interoational-to carry out construction projects rubber on

The company already has joint concrete

Will seek

overseas

projects

outside the U.K.

**Pneumatic** 

tonshire factory, which will pro- Mono vide about 40.000 square feet of 536131.

tool

factory

CONTRACTS worth about £3im. rostaurant a pun and car park. A further conirsct from Lon. for Mears

subsidiary Rodwell (Surrey), Development which is to provide completion in Decombor, boys at Hi Norwest Holst will redevelop the mechanical and electrical For Trianlolope Establishment Liverpool. by subsidiary Rodwell (Surrey). Development which is to provide completion in Decombor. Norwest Holst will redevelop the mechanical and electrical For Trianlolope Establishment Liverpool. Bishops Palace Honse site at equipment. This is part of a of Switzerland, Norwest Holst Construction will be princi two-storey houses, built in brick, storey houses, and four eight-person, houses, 31 three-bedroom, three-will be completed in the autumn free treation in Jubiloe Place, London, S.W.1, ing brick and block walls, hear No-Fipes. Architect is Raymond Sprallov refuse from the Geneater London in Jubiloe Place, London, S.W.1, ing brick and block walls, hear of flows, contract will be shops, offices. Company pits in Bedfordshire, tion is due in July next year. Contract will be shops, offices in contract is one of the main of the north west corner of the Inthe Method will be and Mears will also be Wimpey's Witham office has won design and construction by accommodation will be on ground external works. boys at Higher Lane, Fazakerley.

steps in the company's £4m. development plan for the next

external works Two other contracts for Meers are for preliminary works in connection with a new cargo area at Gatwick Aurout the present factory to Fraser-hurgh. Aberdeenshire. by Bovis A FORMER postal sorting office in Gnswell Road. London. ECt.

Three jobs

work.

Hundreds of homes

TWO MAJOR contracts for a accommodation at South Ocken-

Graphics aids

grand total of 364 dwellings have don, Grays, Thurrock. added £3.8m. in George Total value of this contract is Wimpey's current backlog of £1.9m. and It is being under-Rietchiev Moton Reynes Shi i Tel Moton Reynes (0916) 14: taken on behalf of the Greater and Hill The bigger of the lwn con-London Council. tracts, worth £2m., is for 199 There are two siles in this A CONTRACT valued at over tracts, worth £2m., is for 199 There are two siles in this A CONTRACT valued at over

 $f_{a}^{3}$ m. award

to Higgs

niolar room alld There will be 21 surglo-storey 67 three-bedroom. two-storey Work on the five-storey building ditioning equipment will

## Hydraulic excavator

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

Cladding for tropics Exporting powered plant LOW COST coloured steel clad- cations in Europe, primarily for TO HELP makers of powered is in production and will mohile construction equipment followed by reports for Fr

for children and the elderly and fatigue ine automatically, rapidly provisional interpretation map Low COST choured steel clad cauches in Europe, primarily for TO HEEF interviewed, primarily been selected for compatibility Institution, and lotareurope FEC directives will be with desert or rural surround. Regulationa of Wokingham, sidered,

ings. These includo shades of This move was decided on Basis of the service will brown, blue, green and grey, following requests from industry the sale of reports for a together with a white finish to and it will supply the latest tech country covered and each m BS 9093, which can be used to nical information on ground will encompass insure the minimise solar heat gain. The basic material is gal- A pilot project covering docks, tunpolling and hum vanised steel in a variety of requirements in West Germany atmospheres is excluded.

corrugated and trapezodial profiles including 19, 26 and 40 mm Putty sets under water

files including 19, 26 and 40 mm box and reversed box sections, as well as the company's own Shadowline profile. Standard stoel thicknoss ia 0.5 mm, and a 0.4 mm thick structural, steel sheet ia available, said to offer economles in both supporting framework and orection cost. The enamol used to cost resist the intense ultraviolet radiation and extreme tem-perature differences encountered in the Middle East and in Norway. The msker says that the factory applied finish provides a life expectancy. Threo times longer than that of sito painted sheeting — and in rigorous environmonts tho difforence could bo greater.

# renture companies in France. CULICA CONSTRUCTION COMPANIES IN Frances. NON-SLIP and as easy to lay as branches in Iran and Egypt. Ser. NON-SLIP and as easy to lay as vices to be offered by Bous ordinary concrete paying stones ordinary concrete paying stones. Construction International in is a paying slab called "Metric Inde management/fee contract square Safety Paying " which has a facing of hard-wearing rubher in red or hlack. Mone Concrete is making and fatigue

NEGOTIATIONS with Corby mon-sciffing and non-marking. structures. Development Corporation for a Suggosted areas of use are in The engineer can thus design maps and s geophysicist will new factory in which to assemble factorics, town centres, homes his structure and analyse its analyse the data and produce a air compressors have been for children and the elderly and fatigue life automatically, rapidly provisional interpretation map completed by Consolidated anywhere children are at risk— running through several design series. completed by Consolidated anywher Phenmatic Thol Company, such as Acquisitinn of the Northamp- centres.

. 1 0 11 0 1 1 4-11 11 11 21 21 THE CASE OF THE R.

# Bringing the E to EC2

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Research Establishment ing a one-day seminar at Gar (Herts) on June 22 to look a

Of direct impact are the p site invest which could avoid the P

conditions apply and a pa with the same title as th ference which looks at que

of foundations on poor g "Assessment of damage"

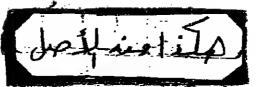
hy finding out exactly what !

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The Financial Times

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way of doing things. The accent is on personal contact with people who are experts in their field.

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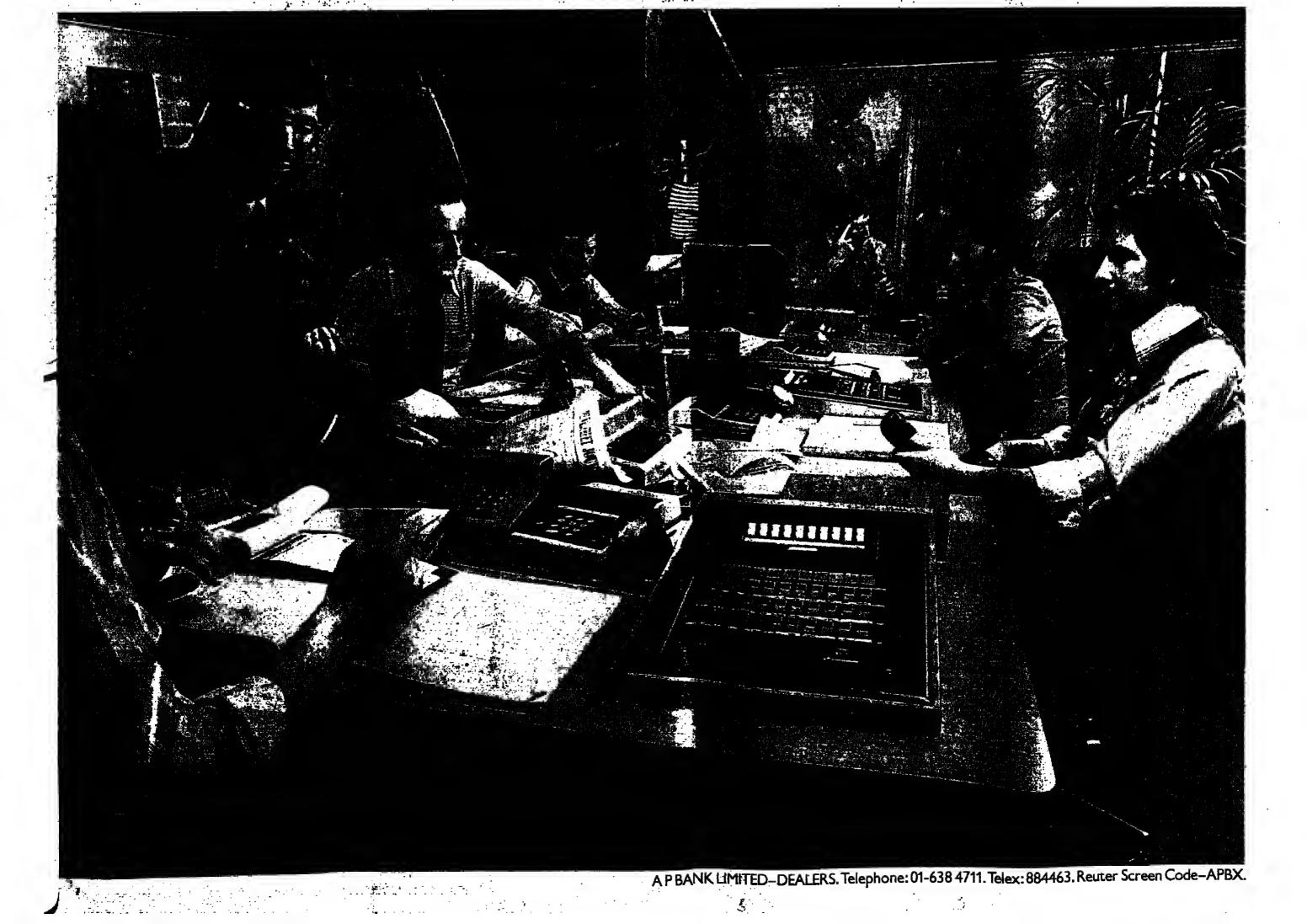
So banking forms another link between Norwich Union Insurance and the City of London.

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pension scheme or export finance in any currency, you can get sit the Norwich way.



aph



BY DR. DAVID CARRIE

for Firm

# The Executive's and Office World

EMPLOYEE BENEFITS

12

BY NICHOLAS LESLIE

# The accent is on effectiveness

changes being made in the past remained undecided. mise the effectiveness of existing cent. also paying all the costs of cars. benefits.

benefits carried out by management consultants, Hay-MSL. The survey says there has been a prononnced increase in companies awareness of employee benefits as a critical part of the

total remuneration package." It is believed that the trend Definition

will continue. "Inflation and a beavy marginal tax burden Previous 12 months earnings/salary mean that ' benefits in kind ' are Average of best 3 consec, in last 10 years earnings/salary more effective than the equivalent amount of cash; In the Average of last 3 years earnings/salary U.K., at the moment, most Average of last 5 years earnings/salary workers are concentrating on Average of best 5 in last 10 years earnings/salary maintaining their standard of Average of best 3 consec. in last 5 years earnings/salary living to somewhere near its Average samings/salary at specific date in last 5 years previous levels. Any payment Earnings/salary at retirement in kind, whether chargeable in Highest annual remuneration in last 10 years tax or not, has thus an anparent Average of last 2 years attraction and may well motivate people at least as much . Oenotes that the some scheme is operated for manual weekly and hourly paid staff. as a straight increase in salary."

says Hay-MSL.

emerges.

Findings

ALTHOUGH THE Government's out, 9 per cent. said they would involved were shown to pay all panies provide some sort of as pension and life assurance evidently the object of his affecpay policy has resulted in few contract in, and 55 per cent the costs of car insurance, road sistance with further education which companies employ. The thou was not a sufferer from tax, servicing, accident damage as part of their additional pay- most predominant of final salary hay-fever, unless it was the sort Considerable attention was and oil and petrol for business ments in kind. More than half schemes for monthly paid staff of summer Coleridge had in mind when he wrote ments in kind. year to the types of benefits given to medical insurance use. Just over one-quarter also allowed employees time off to -almost 70 per cent. -were mind when he wrote cynically offered by companies to em- with 90 per cent. of organisa- paid the cost of oil and petrol attend education courses other based on 1/60ths, with 16 per of the season setting in "with ployees, a number of organisa- tions providing access to such for private use but the rest than day release; 48 per cent. cent. providing a better point its usual severity." tions have attempted to maxi- schemes as BUPA and 36 per charged for the private use of said such a practice was norm. portion and another 16 per cent. Musing apart, we are now in

enefits. This is one of the conclusions and their familles. Just viding cars was for the company job or of beoefit to the organize death-in-service beoefit avail. for the victims of this distress-under half of the 90 per cent to huy them outwight Only 14 chieve and 54 for the training disorder who are interested available of the 90 per cent to huy them outwight Only 14 chieve and 54 for the organize of the organize of the conclusions under ball of the 90 per cent to buy them outright. Only 14 ation: and 74 per cent contribu- able, most commonly at a level need symnathy from the reached in a survey of employee of organisations offered access of 129 companies responding ted towards the cost of approved of around twice annual salary. set sympathy from their benefits organisations offered access of 129 companies responding ted towards the cost of approved of around twice annual salary. 1 2 4 2 2

TYPES OF FINAL PENSIONABLE SCHEMES AMONG 118 COMPANIES

Senior

mngt.

23

38

Monthly

staff

23

42

13

and £14,000 a year.

"Same' Manual"

15

10

5

ally allowed only if the course 2 worse ooe. Virtually all the major hay-fever season, and

Almost 80 per cent. of monthly smugly immuoe colleagues. staff schemes were dynamised What can be worse on a beautistaff schemes were dynamised ful, warm day than to be afflicted with the typical symppayments

So far as cash benefits were concerned. 34 per cent. of panied by profuse running from

responding companies were the first two and dryness of the Weekly Hourty found to operate a bonus third, plus explosive sneezing? scheme, with just over half of And, to make matters worse, these paying on the basis of some sufferers may experience a fixed percentage of salary. severc headache, fatigue for Commission payments were which sleep holds no solution, ing accompanied by hyper- at an altitude may be Few companies operated incen- asthma in a few poor souls. tive schemes for employees other than sales staff and only Allergic

14 per cent of companies currently bad share purchase schemes operating.

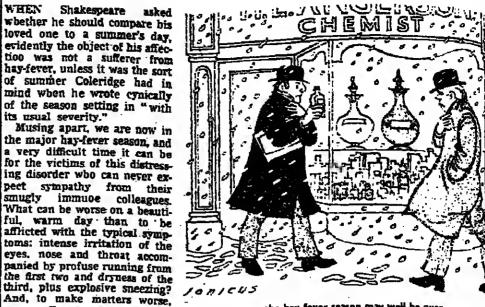
With bousing, 72 per cent. Everybody knows that: but few of companies offered assistance non-sufferers realise that the

**F HIGHINGS** while 44 per cent. paid the full tract. A further 13 bired as well tion fees. In most cases, be and just under one-quarter condition is not confined in the cost of medical insurance. Very as bought them. All thus pro-tween one balf and all of the belowd existing employees hay-making season. True that arawn from a study of 135 com- lew companies said that they vioing bired cars said they did conrea and examination fees are usually with a building society panies. Last year only 90 com- planned to extend medical in- so in order to prevent capital paid and travelling expenses and panies participated and this surance to more employees. being used. means that the latest statistics The company car remained A further breakdown of Nearly 60 companies made Among, the less obvious are not wholly comparable, one of the most widely provided eligibility for a company car credit cards available to certain benefits, the most common was are not wholly comparable, one of the most widely provided eligibility for a company car credit cards available to certain benefits, the most common was

grasses pollinate; but certain Nonetheless, some significant benefits, with 96 per cent of showed that 17 per cent of com- employees, althoogb more than subscriptions to professional findings emerge. For example, companies in the survey saying panies provided cars on the half of them made their use associations which were paid a positive indication of what that they made vehicles avail- basis of requirement only while conditional non, the need to by 71 of the companies sur-companies plan to do in respect able to employees. The modal 12 per cent, employed the cri entertain or to travel, on com- reyed. And over balf paid of the Government's pension level above which all employees terion of job size only. Some 64 pany husiness. Salary levels at somelbing towards employees' scheme under the Social get a car is a salary of £7,000 a per cent. used both job size and which credit cards were made iclephone bills. Less than one-Security Pensions Act 1975 year, with the car cost at this job requirement as their cri available ranged between £5,000 fifth contributed to club sub-comparison. Act 1975 year, with the car cost at this job requirement as their cri available ranged between £5,000 fifth contributed to club sub-comparison. Act 1975 year, with the car cost at this job requirement as their cri available ranged between £5,000 fifth contributed to club sub-comparison. orifices.

scriplions or to the cost of cent. of 131 responding com- £4,000. The survey shows that just A detailed breakdown is given employees wives going in con-panies said thay would contract More than half the companies over three-quarters of com- in the survey of the types of ventions or conferences. hereditary and that, in the

EXECUTIVE HEALTH



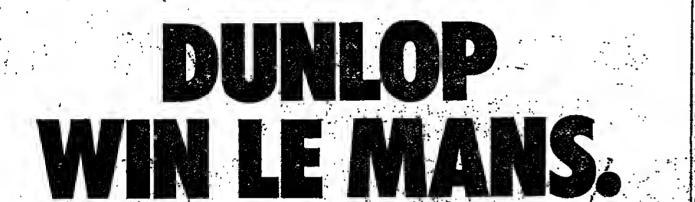
... the hay fever season may well be over

made by just under one-third and mild to moderate depres- secretion of mucous (surely not sary" ... a prescription on of companies in the survey. sion; and even a variety of what medical student Keats con- to be entertained by the sidered when he wrote: " for More practical is desensition Summer has o'erbrimmed their There are various mult-on clammy cells "?), the reason for vaccines available, bot sa The cause of this sad and mystery. And so long 25 nf minute quantities of distressful complaint is an mystery remains, so the man-pollens, discovered by assignments of the cause of the same mystery remains. largely be the offending allergens, allergie reaction to pollen agement remains more reliable. Unfortun empirical.

There are many medicaments these have to be given m to new recruits, nearly all pro- pollen does not only come from on the market. Indeed, one period of weeks several n vided and to employees being grasses (notably the very com- book lists no fewer than 22 oral prinr to the estimated risk to to a group discount scheme only said they hired all cars nn con- education courses or examina- transferred within the company mon Timothy grass) or that the remedies and a dozen locally And, in my experience applied substances. Of the patients who are as hay-making season. True that former, some arc shart-acting manths away from the end The survey's findings are cost of mental and they widing bired cars said they did course and examination fees are usually with a building society the predominant period is from and others are in a slow- from the beginning of the June to August when most release form. The problem fur cult seasoo arc reluctant to grasses pollinate; but certain the physician is finding the par- treated for something the physician is finding the par- treated for something the physician is finding the par- treated for something the physician is finding the par- treated for something the physician is finding the par- treated for something the physician is finding the par- treated for something the physician is finding the par- treated for something the physician is finding the par- treated for something the physician is finding the part of the physician is finding unfortunates are afflicted in ticular egent that suits the which they are not pre

springtime owing to pomen from fractory creatures. direr One consolation for when certain male sbrubs, greatly. Thus, whereas product British is that we do not much ragweed which is on max be useless or cause the commonest hay-ferer or the common set of the common set hay-ferer or the common set h A, it may be useless or cause much ragweed which is one severe drowsiness in patient B; the commonest hay-ferer ca and, by the time the suilable in the U.S. Curiously en Although it is recognised remedy is discovered, the bay ombrosio, a word described hereditary and that, in the

hypersensitive, when the nasal Evidently prevention is the delightful to taste or me mncosa comes into contact with method of choice. One old book But maybe the Gods for the offending pollen there is of mine says that, in severe Olympus to be of sai cellular infiltration and swell- cases, "residence by the sea nr altitude to be pollen free



Altogether, 51 per level being between £3,000 and teria.

## **Ready for Knees bend after take-off** Bullock

#### BY JOHN WALKER EVEN IF the more radical

Young Macagement Services, In the East Singapore Air and it includes movements that the management consulting lines offers "gentle hostesses" are meant to stimulate blood company more." In the West, National Moores and Co.

It puts forward three Airlines is considerably more Piped music reasons for taking such a step brazen with its pictures of -that all main U.K. political pretty stewardesses hearing

proposals of the Bullock report JETSETTING businessmen are The exercises bave been de- thing goes with a swing on industrial democracy are accustomed to the blandish- veloped for: SAS by Folke Moss- sengers will also be pro shelved companies should pre- ments of competitive inter- feldt, a Swedish physical fitness with an instruction manual pare for some sort of legisla- national alrines, vying with expert, and they are all de- a cartoon character will a tion or they will pay a heavy each other to promise gorgeous signed to be performed in an strate the different more price when it is imposed, says girls and gourmet meals for the airline seat. The entire pro- on the airliner's cinema s paper prepared by Arthur delectation of their passengers. gramme lasts for seven minutes The physical fitness grames will slart this su of accountants, whin can take an executive circulation, loosen the joints on most intercontioental Young McClelland "half across the world and and relax shoulder muscles. flights. The airlice main that the exercises are simple effective enough to keep p

gers fresh and alert doring

EDITED BY CHRISTOPHER LORENZ

Arrival of summer sneeze

**Porsche victory gives Dunlop tyres** 24th outright win in world's most gruelling 24 hour race.

## DIDUENED DIE leading the field to give you the best

introduction of industrial demo- and " Take me, Tm yours." legislation;" employee But in the cold and bardy their shoulders, nod their beads mentally. TACY profits:

ment. Fetter Lane, London, E.C.4 while a full report also pre

only acceptable type of manage- need not impede the work flow, elbows.

pared. Sharing the Decisions is available at a price of £20.

Business courses

Labour Relations, Panta Hotel, London, July 5-6. Fee: #130 plus VAT. Details from the Head of Education Administra tion. Institute of Marketing Moor Hall, Cookham, Maiden head, Berkshire SLS 90H. Advanced Personnel Testing 57 Marylebone . High Street London, June 27-July 2. Fee 2219. Details from the Course Organiser, IARC, 57 Marylebon High Street, London WIM 3AE Record and Andits, Brunel University, Uxbridge, June 27 Fee: £25, Details from The Secretary, Management Pro-gramme, Brunel University, Ux-bridge, Middlesex, UBS 3PH. The Management of Engineer ng Contracts, London Penta Hotel, June 29-30. Fee: £90 plus VAT. Details from ASM; 5 The Parade, St. John's Hill, London SW11 1TG.

Approaches to Risk Manage-ment, The Grand Hotel, Brighton, June 21-23, Fee: £180 plus VAT. Details from the Conference Co-ordinator, Keith Shipton Developments, Adelaide House, London Bridge, London EC4R 9DS.

Government Form Filling Charing Cross Hotel, London June 29. Fee: 146 plus VAT. Details from The Institute of Administrative Management, 205 High Street, Beckenham, Kent BR3 1BA.

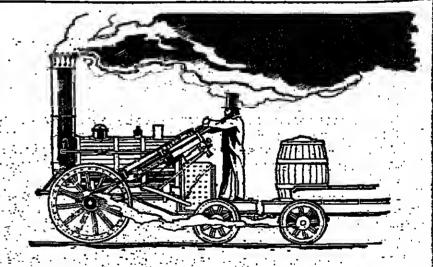
Improving Organisational Effectiveness through Employce Involvement, - Clayton · Lodge Hotel, Newcastle-under-Lyme, Juoe 15, Fee: £13; Details from Work Research Unit, Steel House, Tothill Street, London

PHILIPS

Passengers will nignts parties are committed to early captions which say "Fly me" couraged to jig about in their arrive at their destination chairs, raise their arms, roll top trim both physically

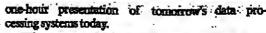
participation can provide major North, the airlines, like the and do forward bends with Keen types will be loler benefits in terms of job satis-faction, productivity, and attitude. Lufthansa will soon simultaneously turning their easily be done in an office t and ... participative start putting telephones in some hands, rolling their feet and or even in an armchair at management may soon be the of its jumbo jets so that travel raising their knees to their On the other band, knuckle flyers and those w

And now Scandinavian Airlines, SAS will play suitable piped strictly for the birds will from Arthur Young, at Rolls sano in corpore sano, is intro- people are doing their exercises making its physical jerks House, 7. Rolls Buildings, ducing in-flight physical jerks. -- just to make sure that every grammes computered The paper is available free following the principle of mens music over the earphones while relieved lo know that SAS is



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ietterhead and send it to us at Elektra House. Data Colchester, Essex) and see for Systems yourself why 64,000 companies worldwide are facing e future with Philins

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1	June 21	Leith	051-226 5714
	· June 22	Newcastle	0652774168
	June 23	Leeds	0532 649224
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	June 27	Cardiff	021-550 8171
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## LABOI

# **Ministers seeing TUC** on industrial democracy

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

HE GOVERNMENT will look sharebolders parity on Boards. unions should have the right to his week for firm guidance from There will be argument about call a ballot of employees to set the DUG as to what it will accept the mechanism for breaking up worker-directors. In Bullock the promised Wbite Paper on voting deadlocks on Boards; this right is given to any union dustrial democracy. While some unions bave seen this sight is given to any union dimund Dell, the Trade Secre "Y" element as watering down ary; Mr. Eric Varley, the Indus parity, the TVC has saids it y Secretary; and Mr. Albert could be used to break ties. The paper it to be considered giving workers' representatives

y Secretary: and Mr. Albert could be used to break ties. soto, the Employment Secre-ary, are expected to attend a tomorrow adds that. In a say in fakeover bids, or in the teeting of the TUC Economic nationalised industries the "Y" U.K. constituents of multi-ommittee tomorrow. The committee will discuss a both sides thought it necessary. aper setting out five main con-usions from a survey of union appeared in a previous TUC and Municipal Workers Union, sections to the Bullock Com-document; B, that the Employ-which wants legislation to go mean Trocessary, the industries the "Y" U.K. constituents of multi-mational companies. Last night Mr. David Basnett, sper setting out five main con-Another suggestion, which bas general secretary of the General index Protectary. Act be wider the Bullock pro-document; B, that the Employ-which wants legislation to go mean Trocessary, and TUC policy, notably tive bargaining into non-pay faction. The appropriateness of worker recognition to include bargain-ing on corporate strategy, not also the dis-recognition to include bargain-trectors. The paper talks of the need to mean extending produce "balf-baked" legislation to match mices as such. The paper talks of the need to mean as such. The paper talks of the need to mean as such. The paper talks of the need to means as such. The paper talks of the need to means as such. The paper talks of the need to means as such. The paper talks of the need to means as such. The paper talks of the need to means as such. The paper talks of the need to means as such. The paper talks of the need to means as such. The paper talks of the need to means as such. The paper talks of the need to means as such. The paper talks of the need to means as such. The scall for a change in com Bubleck's proposed joint repre-any law to give workers and sentation committee of all so."

Newsmen threaten London

## action

-By Our Labour Correspondent

MEMBERS of the National Union of Journalists employed in the London office of Westminster Press will be called ment gives assurances that it will stop "victimising" three of them. The NUS national executive,

which met at the week-end, decided to protest about a declaration that the faree are on strike since they are following a union instruction not to handle material for Darlington newspapers

One of the three London staff works almost entirely for the Northern Echo, Darlington; the other two, like most of the rest of the 16 NUJ mem-bers, only incidentally. There are another eight non-NUJ staff in London Incloding the

editor. The Darlington strike, at North of England Newspapers North which is part of Westminster Press, is over the employment of a non-NUJ sob-editor at the Stockton and Darlington

Times, The NUJ said yesterday "We do not see any reason at this stage to escalate things nnless the management does so But if they choose to victimise members either in Lundon or

elsewhere then we will have to consider our response." · Progress of a strike by 34 women production assistants at women production assistants at Thames Television's Tedding-'ton studies over pay for operating editing equipment will be reviewed to-day by the branch of their union, the Association of Cinematograph, Television and Allied Techni-cians

cians



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Agent Bank

International Westminster Bank Ltd., Paris

## April 1977

13

# The true cost of flying Iding materials gave her a complex.

## White-collar union in anti-EEC move

#### BY OUR LABOUR STAFF

CAMPAIGN by anti-Market-Commission draft pro-Jarketeers within the Labour posals on oil refining. arty to take Britain out of the ASTMS says that the proposals EEC bas been strengthened by mean that aome UK, oil refin-he white-collar Association of eries could be closed because of icientific, Technical and Mana- EEC over-capacity, which would erial Staffs. MR. LEN MURRAY, general secretary of the TUC, yesterday attacked the governments of the West for failing to tackle nn-employment effectively. He said at the Commonwealth Trade Union Conference in Geneva that ernangion was the erial Staffs. ASTMS' national executive in downstream industries. Manual Trades Union for cussed by the Council of Energy of unemployment which had been swelling sharply since 1974. Supress and the Labour, Party of the chair, Mr. Roger Lyons, ASTMS and oil industries, sid-yester impact, to provide for those who

Its party conference resolution and oil industries, stid-yester-iso asks the party to oppose day: "Not only do we ask for gislation for direct elections to retention of existing, refineries, but we want progress on further More immediately, ASTMS downstream petrachemical ficials will to-day ask Mr. developments in line with the nthony Wedgwood Benn, tripartite industrial strategy nergy Secretary (an anti- agreed by the chemicals Little arketeer) to reject Common Neddy."

Back action over cuts NUT urges parents ·

HE NATIONAL Union of primary schools, 27 in recention by consent, of adjustment by consent, of adjustment by consent, of adjustment by consent, of progress by consent, Oxfordshire to support the schools. nion's action under which Strike action will follow in is the fact that over the past tembers will withdraw from all selected schools from June 28 pervision and administration if the local authority does not school meals from to day. respond to the union's case. An open leiter to parents says The action is being taken by the sendards of the angle of the

for growth MR. LEN MURRAY, general

presses

"What I want to pick out is not the great things that are in prospect, nor the great things we would want to happeo, but a single thing which makes it so much more difficult for anything that is good to happen anyway. "The biggest enemy of change

# **TUC chief**

An open hers will withdraw the NUT against spending cuts slunlary supervision of pupils which it claims are equivalent aring the mid-day break, and to the loss of 344 teaching posts ext weck will refuse to teach and may make some teachers of more than \$2 in redundant.

June 13, 1977

# Bank Hapoalim B.M.

## NOTICE

In accordance with Section 23 (C) (2) of the Securities Law, 5728-1968, notice is hereby given of the publication of a Prospectus regarding the

## ISSUE OF

153,993,440 (one hundred and fifty-three million, nine hundred and ninety-three thousand, four hundred and forty) registered Ordinary Shares of IL 1.00 each, offered to the holders of Ordinary Shares, to the holders of Prefarred Ordinary Shares and to the holders of Capital Notes (Series 1) of the Bank, at a price of il 2.20 per share.

Applications for the rights should be accompanied by the full amount payable, and should be made to Bank Happalim B.M., Securities Department, 24 Lilienblum Street, Tel Aviv, either directly or through any of the branches of the bank, or banks, and stockbrokers who are members of the Tel Aviv Stock Exchange Ltd.

The last day for exercising the rights is June 30, 1977. Rights owners who are registered shareholders who changed their share certificates for new ones or holders of Capital Notes (Series 1) shall attach to their applications for axercising the rights the provisional Letter of Allotment delivered to them.

Other rights owners shall attach to their applications for exercising the rights the appropriate coupons from emongst the coupons attached to their share certificates as follows:

For rights anising from registered Ordinary Shares -voucher for receiving new Coupons as of No. 59. 

For rights arising from Bearer Ordinary shares - Coupon No. 61.

٦.

For rights arising from Deferred Ordinary Shares - Coupon No. 26.

Telephone: 62311 Telex: 032121

Rights owners being residents of the United Kingdom may submit their applications as aforesaid, also through the Bank's branches in London, at 22/23 Lawrence Lane, EC2V 8DA, and at 8-12 Brook Street, W1Y IAA.

The trading in the said rights will take place in the Tal Aviv Stock Exchange Ltd, on June 28 and 29, 1977.

A copy of the Prospectus and of the permit to publish it have been filed with the Registrar of Companies.

Copies of the Prospectus are available from all branches of Bank Hapoalim B.M., other banks, and stockbrokers who are members of the Tel Aviv Stock Exchange Ltd.

This notice is not an offer to purchase the Securities forming part of this issue.

Bank Hapoalin The Israeli Bank in London West End Branch: 8/12 Brook Street, London W1Y 1AA Telephone: 01-499 0163 Telex: \$83022 City Branch: 22/23 Lawrence Lane, London EC2V 8DA Telephone: 01 600 0382/7 Telex: 836805 Offices: New York, Los Angeles, Toronto, Johannesburg, Buenos Aires, Zurich, Sao Paulo, Caracas. Head Office: 50 Rothschild Blvd., Tel Aviv. Israel

The true cost was low-priced skyrates offered by IAS Cargo Airlines for specialised all-freight services throughout the Eastern Hemisphere.

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Head office Norfolk House, Horley, Surrey RH6 70Z. Telephone Horley (02934). 71601. Telex, 87130 or 877126 Intavia Horley. Offices in Holland, Kano, Khartoum, Lagos, Lusaka, Nairobi, Sanaa, Sharjah and Sydney

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## THE FINANCIAL NEWS

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MONDAY, JUNE 13, 1977

# Not far apart in Dublin

555730 (ed) \$53667 /bo

THE GENERAL election in the Minister of Justice, Mr. Conney, Irish Republic which takes have actad in curb the Proviplace on Thursday links very sionals. It is true that Mr. different in London than in Charles Haughey, a redouhtable Dublin. To the observer in the Republican, and other members emerges from the polla shnuld Lynch whn had the couraga in and dnuht era as prevalant es emerges from the polla sinulu Lynch will had the courage in and the there. not rock the hnat in Northarn 1970 th dismiss Mr. Haughay, fervour and hope. Ireland. Th the Irish voter, it then Finance Minister, and Mr. In the 18 months since the Gameral Francisco seams (according to several Neil Blaney, the Agriculture death of Ganeral Franciscoopinion polls taken during the Minister, nu suspicion of run- Franco, Spaniards have been in first two weeks of the cam- ning guns for the IRA paign) that the most vital

both with the British Govarn- the job apportunities that ment and the British security young vaters want created. forces on the ground. Equally, The indifference in the Ulster gramme," including massive

public works, for the purpose Breeding ground nf bringing dnwn unemplay- Equally, nf course, British mant. obsarvers whuld be fonlish to

Naedless to say, matters are overlook the opposite consideranot quite sn simpla. Fur nue tion, Economic difficulty and unthing the economic record of rest in the Republic is a breed Mr, Cosgrave's Government has lng ground of extremism; the

it may suggest that a majnrity issue among the whole Irish tion in the role of government. of Irish electors will see it as electorate dues not nacessarily A new basis of authority had to their interest in bring hack Mr. mean that this fact is not re- be found that was not based on Jack Lynch and the Fianna Fail cognised. It may be that people victory, during a civil war and party who have produced a arc convinced that eithar party which simultaneously reflected lively Keynesian "action pro-would in practice "play it coni", the economic progress and gramme " including manufacture that are the second seco

governing

# The Financial Times Monday June 13 197 After 41 years: Spaniards

# vote in a new era

## BY ROGER MATTHEWS, Madrid Correspondent

a sort of no-man's land between issues are the bread and butter Tha truth is that ultimately two frontiers. They have suf-ones, particularly unemplay the economic issues and the fered a perind of introspection ment, which is now over 12 per security issue cannot really be cent. under 25 - nf whom thare are cover if they were the pnten-

tive tn greater public participa-

Yet authoritarian regimes are meetings and heavy Press, radio not been as had as all that. Eco. lemptation for unsuccessful not noted for their willingnass and street advartising. nomic growth has been fairly Irish Governments to allow the in relinquish power voinntarily The frenetic activity has come well sustained through the Ulstar situation to be used as a and thare remains an assumption from the Socialists, who hasicwell sustained through the obstatistication of an ever-present among an important section of ally wish to establish themselves appiving proportional represent ning at an annual rate of cearly Prime Minister was blamed for future than it is to is has year --- with exports lead one. We are probably too word Spain's political élite that Wed as the main opposition party, tation on a constituency basis 25 par cent, a further increase the decision and for the manner optimists' camp. Yet what is the main opposition of a constituency basis 25 par cent, a further increase the decision and for the manner optimists' camp. Yet what is the main opposition of a constituency basis 25 par cent, a further increase the decision and for the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimists' camp. Yet what is the main opposition of the manner optimist is the main optimist of the manner optimist is the main optimist.

The frenetic activity has come already in power.

London to resist any foolhardy

attempts at changa. The oldest

discount bnusa in the place is

actually, after 113 years, moving

The identity of the oldest

Perhaps that period of insta-

bility rattled Alexanders people

into diffarent premises

THE BRIDGE between ment party and is led by Prime smoke still issuing from the revolt against what they see as tion with wage restraint poli- than a match for his fame. Sumez coalition that forced a be his father. Juan Canga June 15. On Wadnesday the the assumption that it will win. not surprising that they are Tha real danger for Sr. Surrey coalition that forced a be his father. Juan Canga country votas in the first gen-eral election for 41 years to that task the bier dising policies of the masses trial cities. This has in the past that ruled from the day the that ruled from the day the put to good and destructive use ton to accept political participas-tion, and the still existent ton, and the still existent ton, and the still existent ton, and the still existent ton to accept political participas-ton to accept political participas-ton to accept political participas-ton to be size and to write or the mage and the size and to write or ton and the still existent the "independant" Suares, the machine of the army. None of the error the mage writes are writed to the mage and why will the restine of the state of the existent the "independant" to be are allowed to write or the army. None of the error the ergine have all comhined to demacay to the skill of the state ware all comhined to demacay to size and whyn will the ergine have all comhined to demacay to size the presence of a tion and the state ware all comhined to demacay to size and whyn will the ergine have all comhined to demacay to size the presence of the army. None of the learny is the other there allowed to write the size and to write the size and to the skill of the Cabinet in measure all comhined to demacay to size and whyn will the the size or the government and hen the size and the to be assored to the stature and whyn will the tork the the size and the tork the the size and the tork the the tork the tork the the size and the tork the t United Kingdum what matters of the party's Rightwing are regime have all combined to democracy to Spain and who will take over the government and he nor bls closest advisers have explosive revarsal will depend has grown immeasurable is that the government which still in evidence. But it was Mr. create a climate what anxiety avoid polarisation and therefore privately doubt whether in the shown much indication that they on the skill of the conomic hardship spreading economic hardship

throughnut all classes and convincing the trades nnions that fiscal reform will actually bite. Apart from Madrid, the

power country's industrial weight is concentrated in two regions, How much this has whether Catalania and the Basque taste for exercising power How much this has whethe provinces. where the issue of mains to be seen when he autonnmy is likaly th prove nnly prime minister who slightly less troublesome than loyalty more to the a the economy. The weight of than to the monarch, But popular support for separate is no doubt that Juan forms of regional government does not feel commit tenda to: increase in direct pro- Adulfo Suarez and believes portinn to the unpopularity of the Prime Minister has lecisions emanating from pleted tha uniginal task he Madrid, quite apart from the set and now has to prove i fact that Cataionia, the Basque self again in entirely new provinces and even Galicia will roundings. Neither is be clecting people on Wednes- much dnubt that the King day whose primary objective is visualise Spain with a lefter the return to at least the autono- premicr, which puts him mous status that was enjoyed siderably ahead of mony of people whn surround him. before the civil war. And that inevitably leads cept of course his father

back to the military. There ara Juan, whose influeoce has

stretch down deep into the officer corps: a total opposi- erament must also expect e victory during a civil war and which simultaneously reflected the econnmic progress and decades. A Approve those over the between last resort they would be able understand its true gravity. The Centra is th sustain power if thay face the social changes of the past two decades. Approve those over the big between last resort they would be able understand its true gravity. The threat of any strong proportion of GNP of any OECD mamber. This followed two and appearing on television ally indicated in the latest while bis principal aides, mara used to wialding power than tered to an extent by the Gov-tor to be generals swallowed with ill

Taste for

recession — about 4 per cent, sately three is new vanter probably too work from the distance of the distance o

Prime Minister Adolfo Suarez (left), leader of the Union of the Democratic Centre, Sr. Santiago Cardillo, inf the Communist Party, and Sr. Felipe Gonzalez, if the Socialists.

used to wialding power than tered to an extent by the Gov- total foreign indebtedness by generals swallowed with ill emphasises again the me asking in be given it, bave con- ernment's ordering of the elec- the end of this year to between grace the legalisation of the of demonstrating the intertented themselves with inw-key tural systam, which has a strong \$13bn, and \$14hn. Economic Communists, something which dent justice of the indicising

THIS

GLC

WEEKS

BARGAIN

HOUSES

inbuilt advantage for the Right, growth has meanwhile been they would probably not have the creation of an a or, more exactly, the group minimal and any reactivation is accepted had they been better police force. already in power. likely to suck in yet more organised and iess individually It is still

This has been achieved by imports. Inflation is now run. frightened of the King. The mistic and cynical about a applying proportional representing at an annual rate of oearly Prime MinIster was blamed for future than it is to job tation on a constituency basis 25 par cent, a further increase the decision and for the manner of the manner.

threa ingrained . beliefa that a vital factor. The new Parliament and

so bad either. It was Mr. gnverning coalitin's changes in Lynch's last Government which the electoral boundaries. Irish introduced the fegislation under politics is changing—but not as which Mr. Cosgrave and his much as all that. Reassessing local The Unim of own murky eivil war discorrit own, decades of adverse but equally it is probably too petitinn for membership which is effectively the Governi- propaganda to nvercome," and soon for many other people to argues against much co-opera-So had either. It was Mr. gnverning coalitins's changes in Lynch's last Government which the electoral boundaries. Irish introduced the fegislation under politics is changing—but not as which Mr. Cosgrave and his much as all that. The Unim of own murky eivil war discorrit control of the structure of state many, geople consider in the structure. The Communities meanwhile operation of the structure of adverse but equally it is probably too petitinn for membership which be able to bridge. So far the Kine has haven mere

# spending priorities

THE ERA of rapid expansion example, the newly Conserva-in local government services tive-controlled Greater London has ended. The return of local Council annunced that GLC authority hudgets for 1977-78 home loans would in future be shows that local current spend- available only in inner London, ing in real tarms this year is This was a sensible and overdue likely to be nnly about 1 per attempt in co-ordineta the GLC'a cent. more than last yeer. This lending policies with those of compares with annual increases the building societies which -again in real terms-of 8-10 tend to be somewhat more per cent. in the early 1970s. If cautinus. But it will not stop capital spending, which has the decline of the inner city. been declining for the past Between them local and central three years, is included then government ara already spendthe growth nf local spending as ing vast snms nf mnney in inner which some commercially and the like: it is in fact the growth nf local spending as ing vast snms nf mnney in inner which some commercianty Alexanders Discnunt Company. a whole really came to a halt in city areas, most of it in housing minded Britans hope the Arabs Alexanders Discnunt Company. If a whole really came to a halt in city areas, most of it in housing minded Britans hope the Arabs Alexanders Started life \$ 167 1975-76. This is tha first time and must of it in ways that are have picked up), but how is this 1975-76. This is tha first time and must of it in ways that are have picked up), but how is this years ago. Financial and other for mure than 30 years that totally irrelavant in the real for a notion? Lady Penalope conditions at the time of its last

It has heen achieved, hnwever, hy measures which may not always have hest suited Innger-term priorities. Many an independent review of tha worth as well. councils preferred cuts which council'a functions and role was could not only be effected quickly but which would also a sensitive move it is now evoid creating ton many—or. created and it is widely seen indeed, any — redundancies as having developed into an meant putting nff, say, a new and inefficient organisation, capital project or the rangement of the said, is and inefficient organisation. The problem of redundancies to the the there hand, there is a their private sector suppliers). case for trying to re-think the Now that growth has heen proper role for local govern. The sector suppliers is the there have been founded hy group in 1973 and it was gamer-ona William Alexander with a ally expected that he would not working capital of £5,000 retire until ba had suparvised said"), declares that sha is (against £9m. now), and it is the rangenisation of the government's the bottom-of-the-ladder duties of wake of the government's his son Gamere in 1816 incided fationalisation plan for the case of the government's the sector suppliers. objectives.

sing a somewhat more frugal of "nil growth" in local attitude to local spending. Yet spending are likely to be one cannot help wondering followed by an era in which

by conservative controlled contourly generally. That pros-councils will be sufficiently pect in light should be sufficient nothing sacred " mood, this sugar business created by his industrial leaders in France he radical. cause for a major reassessment could be an unsettling day for great-grandfather, who hanched said: "I am bitter and sad, very At the end of last week, for of local spending objectives. those who prefer the City of the controversial takeover bid sad."

MEN AND MATTERS sale

Charter for Americans, so one has been bronght up to believe, are keen shnuld be a gand question to as mustard to buy all manner spring nn those who fangy they

nf relics of nide England they knnw a thing nr twn abant that can lay their hands on (a habit top-hatted world nf bill rates for more than 30 years that totally irrelavant in the real for a notion? Lady renatope conditions at the time of its last such a sea-change has been needs of these areas. There are hrought ahnut. After the cuts for the cuts in the time of its last for a notion? Lady renatope conditions at the time of its last Dixie, of Bodsworth Park in move-from one part, of glom-Leicestershire, is offering for hard Street to another-fivere. In the inner cities is even for the inner cities is even inter study let alone ready for the Dixie Rate at the unheerd iff high family by Charles II in 1665. level of over 7 per cent and under study, let alone ready for wider discussinn, And if the nffer is a good one the Americans disrupting comsha is prepared to sell the merce by fighting one another. Similarly, the new GLC leaders' decision to arrange for market place in Market Bos-Lady Dixie explains that she enough to persuade them, to sit also a sensible move. It is now

as having developed into an

their private sector suppliers). case for trying to re-think the England." his son Ganrge in 1816 included rationalisation plan for Now that growth has heen proper role for local govern. Peter Gibbs, the secretary to "taking down the shutters and sector which should see halted, more attention again ment during, say, the next 25 Inkley and Bosworth district sweeping out of the office " first light of day shurtly. needs to be given to longer-term years. In the past 20 years the council, says that negotiations thing in the morning propartion of the national pro- have been going on for same

Up to a point the process duct absorbed hy local govern- time with the Dixie family and may be assisted by the changes ment spending all but doubled the District Valner was trying in the pulitical control of so from about 9-10 per cent., the to reach a settlement. The local many local councils which took level it had reached in the authority is prepared to buy Sad Beghin

place following last month's 1920s, to about 17-18 per cent. the market place and the Labour Government may not be in local government's share is family proves title, but docu- ment of 75-year-old Ferdinand company to banking interests, work."

5

ورواديان أجهزت المتصيط فيحمدهم فالمتصاد فتعد فتتنا ستصحب فيجار والاستمصاد بخيا المستمحين والمحمر والمح

whether the re-thinking of local spending grows on attitudes to local spending even average no faster than the by Conservative - controlled economy generally. That pros-While I am in a sort of "Is building up the group from the position in a recent book on seems. old-style "barons" ranning a Tirlemont and the Italian nessman and politician bath family empire. It was Beghin, Eridania. Commenting on bis taking the pragmatic line, so it

aditoritan

has two daughters and in her tight for the next century until for the rival sugar group Say view it really takes a man in their hrave shift this week 200 in 1967. Thwarted then, he look after the running of the yards to St. Swithins Lane. The eventually brought Say into the market place. Lady Dirie, whose husiness had been founded hy group in 1973 and it was gamer-

the

in the French language at the With a reputation for being choleric Baghin's relations with his family were tempestuous. Having no sons, he pronounced his three sons in-law insuffi-

unduly dismayed by the arrival clearly out of the question. In ments proving ownership have Beghin as chairman of one of including Compagnie Financiere To balance the picture, there in power of councillors profes other words, the next few years still to be sent in to the council. Europe's biggest sugar and de Suez and Banque Vernes et is another student at Jonquiere paper graups, Beghin-Say. re- Commerciale de Paris as well working. on his English-one moves from the French business as to rival European sugar Marc-Andre Bedard, Qnabec's scenes ona of the last of the makers including the Belgian new Minister of Justice. Busi-

The naw chairman nf the company is nne of those vary bankers who tnok tha unwelcoma interest in tha enmpany's affairs. He is Jean-Marc Vernes, coming up tn 55, whn has for 18 years run the hank which bears his name. He has, despita Beghin's view of tha hanking intarlapers, been daputy chairman of Baghin and was on the Say Bnard before the merger.

learn .....

Before tha Quabec etactions last November, there were rumbles that some business interests would shift out of the area if

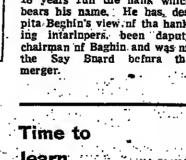
the separatists, tha Parti Quebecois, came to power. Amnng thnse reparted to be considering such a tough line was Charles Bronfman, son of Samuel Bronfman and now head of the worldwide Seagram distilling organisation with headquarters io Montreal.

> Where is Bronfman now? Why, taking an intensive course

> > Ubserver

Instituta Linguistique at Jonquiere, about 150 milas north of Quebec City. The director of the institute says Bronfman wants ciently gifted to carry on his to immerse himself in matters work and was infuriated by the French for several weeks, adelections. Certainly, the present A further substantial increase market tights as long as the An epoch closes. The retire sale of family boldings in the ding: "He wanted to forget his

Vicarage Gate House, Vicarage Gate, Kensington, London W14





I'd planned to have enough, But these day. I have to have some helf

When you've once known a reasonable standard, what can you do when yon can scarcely pay the rent? Let alone bave enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid Association.

To begin with, the DGAA will understand. Although they have 13 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

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ISTRESSED GENTLEFOLK

**AID ASSOCIATION** 

"Help them grow old with dignity"

S. 63.08 1.4.4. 1.4.4 The Financial Times Monday June 13 1977

# **FINANCIAL TIMES**

Eurobond Quotations and Yields

**ASSOCIATION OF INTERNATIONAL BOND DEALERS** 

QUOTATIONS AND YIELDS AT 31st MAY, 1977

The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times.

The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense-secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries.

A key to the tables is published opposite.

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This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Assoclation does not guarantee that the information it contains is accurate or complete.

.All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for. particular transactions. In quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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	Prussels	
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1000;	rans	16, Boulevard des Italiens
		P 225-4700/533 5500
		T 650S14/650S19

	601 Algemene Bank Nederland N.V.	
	Amsterdam Vijzelstraat 32	
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	602 Amsterdam Rotterdam Bank N.V.	• .
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	P 21 11 85 T 12 116	9
	609 Slavenburg, Oyeus & Van Eeghen N.V.	
	Amsterdam Keizersgracht 279-283	
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London	40 Basinghall Street
EC3V 5DE	P 638-4155 T 88 7902
BCSV SDE	P 638-9243
935 Kider Peabody	y Securities Limited
London	24th Floor
EC2P 2LA	99 Bishopsgate
	P 638-6272 T 88 4694/5/6/7/8
937 McLeod, Young	, Weir & Company Limited
London	10 Aldermanbury Square
E.C.2.	P 806-9421 T S8 9283/5
940 Merrill Lynch,	Pierce, Fenner & Smith
(Brokers & De	lers) Lid.
London	3-5 Newgate Street
ECIA 7DA	P 236-1030 T 88 5357/88 1180
945 Nesbitt, Thoms	
London	A Grade Goord Grad Pload Di.
EC2N 1DY	
	urities Co. (Europe) Ltd.
London	Royer House
EC2V TLJ	Aldermanbury Square
	P 606-7171 T 88 4717
943 Nomara Europe	
London .	Barber-Surgeons Hall,
ECZY TBL	Montwell Square.
	London Wall
	P 606-7482/6 T SS 11473
946 Orion Bank Lin	
	1 London Wall P 600-6222 T SS 3496

## **Eurobonds** in May

### STABILISING AT LOWER LEVELS

THE LAST month bas been almost as exciting for the secondary markel as April was for the primary market. April's vast new issue volume, in conjunction with a sbarp rise in U.S. domestic and Eurodollar interbank rates, finally took its toll of secondary market prices. Several new issues were withdrawn or postponed and, in contrast to the situation April. others had their lerms adjusted during the offering period in favour of the investor.

The month was not all bad, bowever. It was punctuated by a particularly large number of bolidays either in Britain or on the continent in addition to the effective shut-down for the two days of the annual meeting of the Association of International Bond Dealers, (Held in Paris, the meeting attracted a record number of delegales.) By the end of the month, after sensible bandling of the European Economic Community's (EEC's) jumbo \$500m. financing, the situa-

#### BY MARY CAMPBELL

tranche and 7} per cent\_ also at 99, on the s300m. seven year tranche. The issues opened in the secondary market at 97%/S4 and 97%/S respectively. within the selling group discount, and beld steady at these levels. The sbort-term tranche attracted reasonable two-way business.

The extent of the stabilisation which got under way in the later part of the month surprised many dealers. Given that the quantity of paper which many suspect has been bought against short-term borrowing, they had expected more of a shake-out once the market seemed to be turning. This was despite the conlinuing big differential between yields on bonds and inter-bank rates.

It is now possible to document the heavy new issue volume of the last couples of months. In contrast to the situation in March, the volume of Eurobond Issues is now running at considerably bigher levels cordi unan jast yea Guaranty 'publication World Financial Markets (which allocates Issues to the month in which the fical terms were set and announced) the volume of Eurobond issues rose from \$1.6bn. in March to \$1.7bn. in April and \$2.4bn. In May. The total for the five months January-May was \$5.5bn. this year, well up on last year's \$6.9bn.

ial de Franco 103, Avenue des Champs-Elysees P 720-37-90 P 723-92-64 75008 Poris P 723-26-62/3 P 359-49-72 P 723-26-77 T 62986/62845 215 Crédit Lyonnois 75002 Paris 19. Boulevard, des Italiens 00100 P 295-15-20 T 680947/680266 P 295-12-51 220 Intervation-Banque 75001 Paris S. Place Vendome P 262-5525 T 680365/240011 P 260 91 27 REGION 3 · GERMANY/AUSTRIA 00100 300 Commerzbank AG 6000 Frankfurt Neue Mainzer Strasse 32-36 P 13621 T 416111 T 416545 30a Deutsche Bank AG . 6000 Frankfort Grosse Gallusstrasse 10-14 00007 Junchofstrasse 5-11 P 21 41 T 41 1976 306 Dresdner Bank AG 6000 Frankfurt Gallusanlage 7-S P 2631 T 414 901 P 23 08 21 T 41220 307 Westdeutsche Landesbank Girozentrale 10640 4000 Dasseldarf Friedrichstrasse 56. P S26 31 22 T S5S 18S2 725 309 Creditanstalt Bankvereln 1010 Vienna Schottengasse 6 P 63692540/1 T 74324 310 Gironzentrale and Bank . der österreichischen Sparkassen AG 1011 Vienna Schubertring 5 P 72 94 272/72 94 772 T 15 195 REGION 4 - ITALY 405 Banca Commerciale Italiana 2021 Milan Piazza della Scala 9 P \$\$50/\$0 74 05 T 31 607 407 Banco Ambrosiann S.p.A. 29121 Milan Vta Clerici 2 P 87 12 00 T 35 124 P 86 67 88 409 Banco di Rumo Vla del Corso 307 P 979 35 08/656215 T 62058 00186 Rome 410 Banco di Sicilla Via del Corso 271 00186 Rome P 57S 56 41 T 61 02S/61 038 415 Credita Italiann Plazza Cordusio 2 29123 Milan P Si 17 44/SS62 T 35 617 P S9 01 16 420 Istituto Bancario Italiano-20121 Milan Via Mana Via Manzoni 3 P S7 01 17/88901 T 34 257 425 Istituto Bancarin Sao Paolo di Torino P1azza San Carlo 156 P 51 19 51.2.3/4/5 T 23 352 P 51 92 91/54 SS 04 10121 Turin 430 Monte del Paschi di Slena Centroborsa 20121 Milan Via Santa Margherita 11 P ST 53 70 T 32 515 REGION 5 - LUXEMBOURG 505 Ranque Générale du Luxembourg S.A. Luxembourg 27. Avenue Montercy P 479 91 T 3401/2742 510 Banque Internationale à Luxembonry S.A. 2. Boulevard Royal P47911 T2740 New Issues Luxembourg 515 Dewaay Luxembourg S.1. 47 Boulevard Royal Luxembourg P 293 91/293 93 T 2603/2788 520 Krediethank S.A. Luxembourgenise Luzenbourg 37, Rue Notre-Dame P 219 62/8 T 1451 P 47 00 55 530 Swiss Bank Chrporation (Luxembourg) Luxembourg 43 Boulevard Prince Henri P.O. Box 2 P 4725411 T 1481/2 REGION 6 NETHERLANDS 500 H. Albert de Borr & Co. N.V. Amsterdam Herengracht 450 P 21 33 12 T 12 296

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P 600-8000 Trading P 033 030 1 12140 REGION 7-SCANDINAVIA 705 Bank of Helsinki Ltd. (Helsingfors Akticbank) London EC2P 2HY Alekanterinkatu 17 P 162 01 T 12 2502 Relsinki 10 740 Den Norske Creditbank London Osln 1 Kirkegaten 24 EC3A IBH P 48 18 03/48 18 04 T 18 290 710 R. Henriques jr. Bank Aktieselskab 960 Stranss, Turnbull & Co. London 1200 Hejbro Plads 9 Copenhagen K P 12 00 52 T 19 162/19 952 715 Kansallis-Osaka-Pankki Aleksanterinkatu 42 P 163 3444 T 12 1177 London EC2B 7EL Helsinki 10 Helsinki 10 Flobenhavns 720 Kjobenhavns Handelsbank 1691 Holmens Kanal 2 London ECAR 9AR Copenhagen K P 12 86 00 T 19 177 745 Postipankki 965 S. G. Warburg & Co. Ltd. Unioninkatu 20 Helsinki 7 P 164 5393/164 5399 T 12 1079 730 Privatbanken Aktieselskab London EC2P 2EB 2400 Postbox 1000 Copenhagen K P 11 11 11/11 01 01 T 16711 London EC2N 2HB 73a Skandinaviska Enksilda Banken Kungsträdgårdsgatan S P 763 50 00/24 28 30 T 11 007 975 White Weld Securities London Stockholm EC2V 4QH Union Bank of Finland (Nnrdiska Föreningshanken Ab) 00100 Aleksanterinkatu 30 Helsinki 10 P 122 21 T 12 2161 REGION 8-SWITZERLAND S00 Bondpartners S.A. 1002 Lusanne 28 Rue de Bourgg P 20 79 11 T 25 101 S05 Credit Susse/Swiss Credit Bank London EC4M 9HB Paradeplatz S P 29 28 11 T 56 512 New Issues 8021 Zurich ..... T 55 212 Trading S60 Swiss Bank Corporation London Paradeplatz 6 P 29 5011 T 53 471 8022 Zurich EC2Y 5AA 870 Union Bank of Switzerland Bahnofstrasse 45 8021 Zurich P 29 44 11 T 53 551/52 333 Trading and New Issuea **REGION 9-UNITED KINGDOM** 905 Bankers Trust International Limited London 56-60 New Broad Street EC2M LJU P 558-7131 T 85 S707 910 Brown Harriman & International Banks Ltd. London 41 Eastcheap EC3M LHX P 626-2721/2723 T 88 7186 NY 10005 911 Citicorp International Bank Limited 32 Kuhn, Loeb & Co. London 335 Strand New York P \$36-1230 T \$8 4933 WC2R ILS NY 1000ā 912 Continental Illinois Limited 33 Lazard Freres & Co. 14 Moorfields Highwalk London. New York P 638-6060 T 8S 4661 P 638-9113 Trading EC2Y 9DL NY 10020 914 Credil Suisse White Weld Ltd. 122 Leadenhall Street Londor New York NY 10006 EC3V 40H P 283-4200 T 88 3731 913 Daiwa Europe N.V. London 8-14 St. Martins-le-Grand 60 Salomon Brothers ECIA 4AJ P 600-5676 T \$8 4121 New York NY 10004 915 Deltee Trading Company Limited London 11 Copthall Avenue. EC2 7LU P 628-4761 T SS 3306 New York 12 920 Dillon, Read Overseas Corporation NY 10005 1 Hill Streel London P 483-9127 T 22 192 W1X 7FA 80 UBS DB Corporation 922 Dominion Securities Corporation New York NY 10005 Barris & Partners Limited London 1.2 Finsbury Square London 1-2 Finsbury State EC2A ILE P 6284266 T SS 8011 925 European Banking Company Ltd. London 40 Basinghall Street T SS 1100 EC2P 2DY P 638-3654 T 58 11001 927 The First Boston Corporation London 16 Finsbury Circus P 638-3591 T SS 6585 P 638-2000 T SS 4211 EC2M 7RY 930 First Chicagn Limited Saffal P & O Building, Leadenhall St. P 283-5714 T 88 8550 Kuwait London EC3V 4QU

947 Salomon Brothers International Ltd. London 1 Moorgate EC2R 6AB P 600-4151 T 58 6441 950 Samuel Montagu & Co. Lid. 114 Old Broad Street P 388-6464 T 88 3273/74 955 Scandinavian Bank Limited 36 Leadenhall Street P 709-0565 T 88 3224 London 3 Moorgate Place EC2P 6HR -. P 638-5699 T 88 3201 962 Sumitomo Finance International 66 Gresbam Street P 606-5645 T 88 11043 964 Vickers, da Costa & Co. Ltd. Regis House King William Street P 623-2494 T S8 8560/88 6004 30 Gresham Streel P 600-4555 T 83 S476/88 2195 970 Westdeutsche Landesbank Girozentrale 21 Austin Friars P 638-9141 T 58 7984/5 P & O Building. 122 Lesdenhall Street P 623-3321 T 86 4981 P 283-4200. T 88 7924 977 M. S. Wien & Co. Inc. London 20 Copthali Avenue. EC2R 7JQ P 588-8041 T 83 12158 8S S124 . . 979 Wobaco Investments Limited 49.51 Bow Lane P 248 8591 T 88 6227 980 Wood Gundy Ltd. London 30 Finsbury Square EC2A 1SB P62S-4030 T 88 11576 990 Vamaichi International (Europe) Ltd. St. Alphage House 2 Fore Street P 628-2271 T 58 7414 **REGION 10-UNITED STATES** 10 Arnhold & S. Bleichroeder, Inc. New Tork City 30 Broad Street NY 10004 P 943 9214 T 827 10 P 943 7519 T 232250 20 Drezel Burnham & Co. Inc. New York 60 Broad Succi NV 10004 P 212 344 1400 T 420710 ITT NY 10004 P 212 344-1400 T 437 30 Kidder, Peabody & Co. Incorporated New York 10 Hanover Square Data 10 12 247 2000 T 23 P 212 747 2000 T 233 495 40 Wall Street P 797-1220 T 420 107 One Bockefeller Plaza 0ne 10000 T 222301 RCA T 420308 1TT 35 Merrill Lynch, Pierce, Fenner & Smith Inc. 1 Liherty Plaza 165 Broadway P 212 766 1212 T 420 938 One New York Plaza P 212 747 7000 T 222 428 70 Shields Model Roland Incorporaled-44 Wall Street BG P 212 755-5460 T 222 340 RCA 627 79 WU 40 Wall Street P 212 363 5622 T 235 510 RCA T 630 737 WU 80 White Weld & Co. Incorporated New Tork 91 Liberty Street NY 10005 P 212 285. 2000 T 232 571 RCA T 423 948 ITT 005 The Arab Co. for Trading Securities S.A.K. Kuwait P.O. Box 22792 P 410315 T 3791 ACTS

lised, though D-Marks remained weak. As a quick guide to the movement of dollar denominated straight issues, the Bondtrade Index for short-term issues moved from 102.93 at the end of April to 102.57 at the end of May and the long-term index from 95.75 to 95.50. The six month Eurodollar inter-bank rate rose by more than a point during the first three weeks in May before showing signs of falling back again towards the end of the month. By May 31 it stood at 61/2 per cent. (51/1 on April 29).

The EEC's issue was the focus of atten-tion for a period of about three weeks. The first rumours of the issue began to filter out just when the market was in its worst state of shock over the absorption of April's new issues and the rise in interest rates. The rumours of the issue certainly belped lo ensure a continuing depression in the market for a period of about 10 days before the proposed terms emerged on May 19.

When they dld emerge there was an almost tangible lifting of spirits: the terms were within that category for which the market reserves the term "realistic" marginally on the tight side but much better than many bad feared.

The only bitch was the decision by Swiss Bank Corporation not to be a co-manager on the grounds that the terms were too tight—all the three big Swiss banks had been expected in the management group. But otherwise the issue went respectably and closed on the terms originally indicated: 71 per cent at 99 on the \$200m. five year

U.S. dollar issues accounted for \$5.7bn. of this year's total (\$4.2bn. last year) and the D-mark for \$1.8bn. (\$1.4bn).

In contrast to the situation in the Eurobond sector, foreign bond issues in the U.S. bave been running at a much slower rate than last year - \$2,5bn, between January and May, down from \$4.2bn. in the same period of 1976. Foreign bond issues in countries other than the U.S. bave also been running at much lower levels-\$1.6bn. instead of S3.1bn. - largely because of a sharp fall off in Swiss franc denominated issues from \$2.3bn, to \$827m.

The fall in foreign bond issues in the U.S. and elsewhere has meant that the total volume of international bond issues so far this year is less than at the same time last year - S12.9bn. instead of S14.2bn.

The weakness of the D-mark sector in May meant that the volume of issues scheduled for June was set at between DM500m. and DM600m., about half the level of the previous month. The news of the cut-back in new issue volume did not seem to bave benefited the market, however.

The Swiss franc market stabilised towards the end of the month. The general feeting was that this sector has seen the worst.

## EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGSFF= FrankfurtAN= AntwerpHK= Hong KongAM= AmsterdamKL= Kuala LumpurAS= American StockLN= London,ExcbangeLX= LuxembourgBR= BrusselsML= MilanBT.= BeirutNY= New YorkDB= DnblinPR= ParisDD= DusseldorfRM= Rome	SI = Singapore UQ = Unquoted VN = Vienua ZR = Zurich & other St DELIVERY EU = Europe EN = Europe/New York NY = New York EA = Europe/Asia
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### TYPE OF GUARANTEE OR SECURITY

GUARANTEES · GL = Government Guarantee SG = State or Local Govt. Guarantee = Parent Guarantee = Bank Guarantee = These borrowers have = Negative Pledge NP

PS = Subordinated-Parent Public Works Loans B as o lender of last resort SC = Special Clause 2. OTHER SECURITY CL = Collateral Cover FM = First Mortgage

SU = Subordinated Unsecured UL = Unsecured Loan

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TA = Theoughout

Agreement

Guaranlee

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#### OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a noncumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD

40.00 1973 HISTIN-FIRENESS BOD W.T. 105 5.08 9.25 9.29 100.00 1980 YE ET 447 105 145 130 895 320 83 38.50 100.50. 9.49 1/7/1382 6.50 8.11 DP 1.30 1975 84 870 913 072 930 933 977 18.00 1955 HONTRIAL MELLIC MERKS 99 2.67 5.09 6.81 181.00 1977 NP NT 975 300 100.00 5.613 1/11/1975 8 1.42 9.78 2.00 1960 89 98 1/8 7.84 8.15 8.07 101.50 1982 NP 80 143 105 500 305 520 11 935 947 960 975 30.00 1977\* BROEZE HILL PROFS 99.30 4.00 1/ 4/1985 97 3/8 11.54 9.91 8.47 181.50 1989 XP ET 143 300 305 320 805 870 935 70.34 6.64 7.50 1986 LX 947 940 973 30.00 1977\* MADETA MILL PROFS 30.00 99.00 8-25 1/ 4/1989 
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8.50 . 1/ 1/1984 100 5/8 8.59 0.36 2.45 ..100.50 1921 30 27 438 484 5.64 8.34 BP 1.60 1978 LE 143 7.87 8.44 8.76 102.00 1980 89 12 341 105 545 975 980 8.17 8.12 1.00 1971 1.8 19.00 1979 CLTY OF HONTHEAL 8.00 100.00 9.00 1/ 5/1945 75.00 1975 MOVINCE - SASKATOTENIN 181.00 8.75 . 1/ 9/1968. <sup>1</sup>103 5/8,14.39 9.03 5.17 100.73 1985 SC EW 456 35 100 119 205 220 305 11.09 8.98 EP 1.00 1973 LX 520 733 918 927 935 940 947 950 933 960 973 97 8.66 8.51 DF 2.29 1975 LX 40.00 .1976\* HANERSLEY HOLDINGS 60.00 100.00 9.50 1/ 1/1992 200 5/8 1.38 7.67 7.95 50.00 1976 CITY OF HONTHEAL . 100.00 5.25 13/ 5/1983 20.00 1969 0000 Theo-ELECTRIC 98.09 8.00. 13/10/1979 25.00 1972 BANERSLET INCH FIS 23.00 100.00 8.00 15/11/1987 50.00 1975 CITT OF HOFINIAL 100.00 9.75 1/11/1981 28-00 1971 QUENEC STORO-FLUCTRIC 15.20 9/-00 8-25 15/ 3/1986 191 101 7/8 8.92 8.66 8.93 100.23 1979 FG 20 456 105 927 946 973 5.83 8.58 DP 1.00 1972 L3 20.00 1971 NAMERSLET INC FIE-18.00 99.50 9.00 1/ 3/1986 102 3/2 3.12 9.06 9.13 0 55 127 940 441 947 940 975 946 441 947 940 975 946 441 947 940 975 946 141 947 940 975 946 141 947 940 975 946 141 977 141 947 945 945 975 946 141 977 141 947 945 945 975 946 141 977 141 97 75.00 1975 CETY OF HONTHEAL 100.00 9.85 15/ 7/1980 8 20.00 1970 RAMERELET INON FIN 15.00 97.00 9.50 . 1/ 9/1965 104 1/6 8.25 8.74 9.11 100.25 1900 PO BU 456 105 927 960 975 5.07 8.45 BP 2.00 1971 12 35.00 1975 HAMERSLEY TROM FTW 33.60 100.00 10.00 1/ 8/1982 30-00 1970 CITY OF QUERE 7.20 94.19 9.00 1/ 4/1982 8 100 7/9 5.00 5.00 9.63 100.50 1979 FG ED 456 105 305 520 803-8.36 9.91 DP 3.40 1976 LX 913 950 940 973 5-00 19764 CITT OF VARCOUVER 100-00 8-25 30/ 9/1981 97 1/2 7.19 8.21 7.95 YC 50 415 109 900 975 6.67 6.24 DP .28 1973 LT. 100 776 4.33 7.99 8-18 17 11 49 105 210 945 980 22.50 1972 K HALT(AUST) PROPERTIES 21.97 00.75 7.75 15/ 9/1984 100 3/6 11,33 0.69 8.72 101.50 - 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The Financial Times Monday June 13 1977 AVELOTOAVIERE AVELOTOAVIERE VIELOTOAVIEREU INCOTOAVIEREU INCOTOAVIEREU INCOTOAVIEREU INCOTOAVIEREU INCOTOAVIEREU INCOTOAVIEREU INCOTOAVIEREU INCOTOAVIEREU

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for dealing in Austrian Schilling Bonds	1. GENERAL-ATTACHED TO NAME OF BORROWER Komatsu Ltd. 71 1990
	D = Domestic Management group. L = Bondbolders option to redeem loan prior to Dollar Issues Clovertible at fired rate of SI = 203.0 Yes
and International Bonds of Austrian issuers	Mitcheldel 71 700
	Currencies Dollar issues convertible at fixed rate of \$1 = 280.0 Yes
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	12. \$\frac{1}{DM}\$ ISSUES     Eldal     71 1939       The figures given are the rate at which the DM rate is fixed.     COUNTRY - UNITED KINGDOM
	3. FLOATING RATE ISSUES Dollar issues convertible at fixed rate of £1 = \$2.60
Selected Austrian Schilling Bonds Middle Average Yield to Current Redemption	The figures given are the minimum coupon rate. % margin ebove LIBOR. COUNTRY SINGAPORE Dollar issues convertible at fixed rate of \$1 = 502.5
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maturity up to 5 years	5. ATTACHED TO NEXT S/F AMOUNT BC = Declar issues convertible at fixed rate of RDI = \$1.40 Rand Selection 61 1956
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(Investitionsani.) 1974/11/B/82 99,80 2,89 8,55 8,52 22.10.75 / 82 at 100,0	may be applied. The year associated with thin amount shown relates to the end of the purchase period. DP = Non-cumulative option to double sinking fund payments. DDP = Non-cumulative option to double sinking fund payments.
8 1/2% Innsbruck 1974/B/82 100,25 2,97 8,52 8,48 19.11.75 / 82 at 100,5 8 1/2% Newag 1975/B/82 1 100,75 3,02 8,67 8,44 6. 6.78 / 82 at 101,5	DP = Non-cumulative option to double sinking fund payments. convertibles in that the bonds are denominated US3150 a each bond is convertible into 1 Bearer share of S.Fr.500 nominated
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81/2% 5teyr Daimler Puch AG 1974/B/81 100, 2,41 8,66 8,50 29.10.75 / 81 at 100,5	6. CONVERTIBLE ISSUES The share price is always denominated in the same currency as the conversion price. Please note that where the precolum exceeds 200% no fig. is shown in premium/discount column. The following convertible into 1 Bearer Share of S.Fr.500 nominal values of Credit Suisse.
	the following convertible issues bave convertible issues bave convertible as the prior to maturity.
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Selected US-\$ Bonds of Austrian issuers 5 3/4% Alpine Montan 65/85 6 3/4% Rep. of Austria 67/82	Michelm Int. Dev. 6 1985 Suez et L'Union Paris 7 1985 COUNTRY - NETHERLANDS Enso Guizelt 64% 1980 file. 500
6 5/8% Austrian Electricity 66/86 8 3/4% Rep. of Austria 76/90	Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60     ICI 8% 1980     100       All Netherlands Convertibles     Ireland 7% 1981     100
6 3/4% Austrian Electricity 67/82         8 1/4% Tauernautobahn 77/87           6         % Rep. of Austria 64/84         5 3/4% Voest 63/78	Dollar issues convertible at fixed rate of \$1 = D.Fl.8.60     ICl 8% 1986     1500       COUNTRY - JAPAN     Mat Estates 64% 1987     1500       Dollar issues convertible at fixed rate of \$1 = 250.0 Ver     New Zealand 65% 1982     1901
91/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)	Suez et L'Union Paris     7     1985     SURAD       COUNTRY NETHERLANDS     STERLING/DEUTSCHE MARKS     1100: 550       Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60     ICI 8% 1986     1500       All Netherlands Convertibles     Ireland 7% 1983     1985       COUNTRY JAPAN     Mat Estates 64% 1987     5500       Dollar issues convertible at fixed rate of \$1 = 360.0 Yen     New Zealand 64% 1982     190: 1500       Dollar issues convertible at fixed rate of \$1 = 360.0 Yen     New Zealand 74% 1983     1100: 550       Dollar issues convertible at fixed rate of \$1 = 360.0 Yen     New Zealand 74% 1983     1100: 550       Dollar issues convertible at fixed rate of \$1 = 360.0 Yen     New Zealand 74% 1983     1100: 550       Dollar issues convertible at fixed rate of \$1 = 360.0 Yen     New Zealand 74% 1983     1100: 550       Dollar issues convertible at fixed rate of \$1 = 360.0 Yen     New Zealand 74% 1983     1100: 550       Dollar issues convertible at fixed rate of \$1 = 360.0 Yen     New Zealand 74% 1983     1100: 550       Dollar issues convertible at fixed rate of \$1 = 360.0 Yen     New Zealand 74% 1983     1100: 550       Fuil Photo Film     64 1985     Mobil 54% 1992     1500       Hitachi     64 1979     Rotheeans Int 64% 1993     100: 550       Hitachi     64 1978     Sira Kyina 74% 1983     100: 550       Hita
	Fujl Photo Film         64         1985         Mobility %         1980         100.2           Hitschi         64         1979         Rotheeans Int 61%         1992         1500           Hitschi         64         1979         Rotheeans Int 61%         1992         1500           Hitschi         64         1979         Rotheeans Int 61%         1992         1500
	Hitachi         51         1984         Sira Kyina 71% 1983         Live           Komatsu Manufacturing         64         1984         Slater Walker 74% 1983         £500           Mitsubishi Electric         7         1985         Swedish Lamco 54% 1980         £100           Mitsubishi Electric         7         1985         Turin 65% 1980         £100           Mitsubishi Shoji Kaisha         71         1985         Turin 65% 1980         £100           Tabere Chamleal Ind         5         1984         US Rubber 6% 1980         £100
Interest is payable without deduction for or on account of Austrian taxes.	Hitschi         55         1984         Stater Walker 75%         1987         E500           Komatsu Manufacturing         64         1964         Stater Walker 75%         1987         E500           Mitsubishi Electric         7         1985         Swedish Lanco 51%         1930         £100         £500           Mitsubishi Electric         7         1985         Turin 65%         1984         £100         £500           Mitsubishi Shoji Kaisha         71         1985         Turin 65%         1984         £100         £500           Takeda Chemical Ind.         5         1984         US Rubber 6%         1980         £100         £500
For current prices and further information please contact- For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger	Toshiba Electric 61 1985 8. YIELD CALCULATIONS 105 10
(Telephone: 6622/1701 or 1707, Telex: 74261 - 63)	Dollar issues convertible at fixed rate of \$1 = 305.0 Yen Mitsubishi Electric 74 1991 Mitsubisbi Heavy Ind 81 1931. All yleids are calculated on annual rates, e.g. a 10% of standing at par paying interest once p.a. will have a curri and maturity yield of 10%. A 10% bond paying semi-annual and maturity yield of 10%. A 10% bond paying semi-annual and maturity standing at par paying interest once p.a. will have a curri-
For International Bonds: Walter Vogl (Telephone: 6622/2222, Teles: 76948)	Dollar issues convertible at fixed rate of \$1 = 303.0 Yen       All yields are calculated on annual rates, c.g. a ba current standing at par paying interest once p.a. will have a current standing at par payin
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	Sanyo Electric 73 1980 merkat makers dave provided prices,
	Milisubisbi Corporation 64 1991 * These securities have not been registered under the St. Dollar issues convertible at fixed rate of \$1 = 299.0 Yen ties Act of 1933 and may not be offered or sold directly
Croalitanatalt Danimust	Marui 6 1991 indirectly lo the United States, Ita territories or possession
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Schottengasse 6, A 1010 Vienna.	Dollar issues convertible at fixed rate of \$1 = 235.8 Yen Toshiba fixed rate of \$1 = 235.8 Yen that the information contained beroin is accurate of comp

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The Financial Times Monday June 13 1977

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15.00 1971 CARLERCE-CEREDO 106 1/8 2.36 7.76 4.23 101.00 1981 22 20 735 105 710 720 730 735 550 12.08 99.50 2.79 1/ 4/1386 5.26 7.31 28 1.00 1974 22 935 560 975	20.00 1975 ETELDE HERTING SAR 101 1/2 4.38 5.45 9.33 201.00 1978 CG 20 315 105 540 705 710 715 725	20.00 1905 TRANSLASS DES PETROLES 94 1/4 8.30 6.92 6.97 101.25 1977 97 20 99 10 105 205 210 215 529
15.00 1963 CITE OF CONTREMENT 96 3/8 .96 7.29 5.54 1978 IF II 685 105 520 110 759 735 558	20.00 33.00 8.75 13/10/1581 3.28 8.34 JP 1.00 1578 12 739 745 930 950 955 960 975	51.85 96.25 6.00 15/10/1985 4.76 7.48 29 1.03 1956 SMLX 805 975 50.00 1975 ZHANGATEZ DUS PETROLAS 103 3/4 4.63 7.98 8.67 XP EV 93 105 115 105 110 115 120
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15.00 1967 CITY OF CONFERENCES 94 9/4 9.57 7 74 9 55 100 1071 1022 735 550 555 960 975	20.00 1976 FIRITE FROM CHEDIT 105 3/4 3.72 2.62 2.52 136.00 1986 66 20 45 :05 520 765 715 725 119 57.00 5:23 13/ 2/1981 11 713 910 940 950 955 940	25.00 1976 G.T.S. 101 5.87 9.01 9.19 182.00 1980 SP 10 117 15 105 115 205 210 215 21.00 37.75 9.25 15/ 6/1983 4.79 8.90 9.00 1991 1.X 220 20 105 5:0 930 915
1 5 99.00 B.53 15/ 4/1987 B.37 7.73 1.25 1968 151.2 950 935 960 975	15.00 1572 TINTIS MERICIPAL TALE #7 5/8 9.79 8.81 8.45 102.00 1980 CG HI 454 55 105 570 705 710 715	20.00 1970 GLZ DE FRANCE 102 5/0 7.79 8.51 8.77 102.00 1980 CG MD 92 105 210 215 530 950 919
8.00 97.75 8.00 19/ 9/1984 4.20 7.91 .79 1970 1X 955 940 975	12.25 99.50 . 2.25 12/ 3/1987 6.36 2.15 DP .73 1975 LZ 725 715 745 940 950 955 940 915	10.69 59.50 9.00 15/ 3/1985 4.31 8.25 19 1.33 1971 LX 20.00 1971 LE MICKEL 100 3/4 8.96 8.87 8.95 101.50 1979 EN 94 105 205 110 215 980 979
15.00 1970 CITY OF COLUMN 201 106 1/4 8.34 6.26 8.63 102.00 5981 NF MJ 335 703 520 710 735 735 530 11.50 58.00 9.00 2/10/1985 5.03 7.94 1.00 1971 NF 935 960 975	15.00 1974 ATMITAR MARINTAL TALK 49 1/2 11.67 8.61. 8.79 192.00 1982 65 13 454 55-105 520 705 710 715 11.17 98.00 8.75 1/ 2/1389 8.51 6.82 32 .38 1975 11 725 739 745 940 950 955	10.00 100.00 9.00 15/ 5/1905 5.46 8.83 DP.1.50 1974 LL 50.00 1973 Mineratur 94 1/4 10.71 8.12 7.96 102.00 1980 SP TO 93 35 105 115 205 210 :15
15.00 1972 CONDENCEN COUSTY ANTE 56 1/8 9.71 8.36 8.06 JOL-50 5981-89 20.315 505 520 710 715 730 735	20.06 1572 CONVERSES 106 1.57 7.45 7.50 GG ET 361 105 520 705 715 725 735 St.00 7.50 1/ 2/1875 106 1.57 7.45 7.50 JZ 2/5 350 955 950 975	50.00 90.30 7.50 15/ 2/1998 8.51 0.45 29 .2.00 1974 LEER 305 320 735 915 940 950 900 965 9:5
25.00 15774 CORTINAACED MANDELSMAR 99 1/2 4.66 8.11 8.04 MP MD 332 960	15.60 7971 25254 07 99 2/6 2.50 8.78" 8.77 . 192/50 1980 63 70 316 105 520 705 715 715	- 75.00 1976 2002212% . 103 1/2 8.79 8.65 8.94 191.00 1901 mr 20 99 444 72.50 100.50 9.55 15/ 3/1985 7.50 0.60 DF 2-10 1577-LX-
15.00 1063 EDDERAGEN TELEPRONE 44 3/4	11-70 94-54 4.75 1/12/1424 5.60 8.79 1.00 1973 19 735 745 930 935 900 975 16.00 1964 2000 -227511 98-3/4 2.35 7.21 4.69 180.50 1977 36 to 515 105 520 705 710 715 729	40.00 1970* MICHILLY 0'STAS 101 1/1 6.23 8.17 8.97 37 20 112 400 99.75 8.50 11/ 9/1945 12
17.00 1964 CONTRACT TELEVIOLET AND A THE CAR AND	2.53 58.25 6.50 7/10/1379 5 1.37 7.61 .13 1368 Latz 735 745 950 919 960 975 8.00 1964 LALZ 03 745 950 919 960 975 8.00 1964 LALZ 03 745 950 915 965 710 715 725	60.00 1976* HICHELIS O'STAS 103 1/2 21.17 0.76 8.96 101.55 1982 BF HU 112 440
5.60 JA25 12/ 2/1984 3.78 7.12 .80 1979 1412 950 385 960 975	2.20 58.50 6.25 23/ 6/19/9 8 2.07 7.68 •72 1969 Latz 715 745 950 955 960 9:5	40.00 55.25 5.25 15/ 5/1900 10.23 8.71 DP 4.00 1954 LT 40.00 1975 XLTICHARE DE L'ESERGEE 101 1/2 7.92 8.00 5.02 101.00 1950 GE TU 92 105 115 205 219 215 220
8.00 100.00 5-75 1/ 7/1384 3.55 4.69 1.00 1370 MT 950 355 960 975	15.00 1964 12278131 12 1718 18 2/8 2.50 6.89 6.39 120.50 1977 RP X7 404 90 109 520 705 720 715 3.75 97.50 6.00 1/12/1378 8 1.25 7.33 .63 1968 17 725 735 745 930 955 968	91.75 9.25 50/ 4/1905 . 21 1.60 1916 LX 309 520 735 930 950 960 975
10.00 1967 CONTRACTOR TILLEPRONE AN 3/A 5.38 7.11 5.66 101.00 1977 RP ED 72 105 520 716 730 735 350 5.00 9K-00 6.15 15/10/1962 2.00 7.40 1.00 1573 STLX 935-960 9/5	15.00 1945 HERESIG OF STRINGS 91 1/4 5458 7.21 8.75 101.00 1977 HP KT 604 50 105 520.705 718 715 4.35 55.00 6.50 15/10/1940 \$ 1.88 7.65 .60 1369 KT 715 745 745 950 955 960	30.00 1978 MATIONALE DES AFTO P 98 3/4 9.46 8.69 8.61 CG HD 480 105 205 210 230 933 30.00 100.00 8.50 15/11/1986 7.46 8.72 6.00 1982 1x
10.00 1966 CUTENDALITY TELEPRONT 98 1/Z 8.64 6.98 6.83 101.50 1978 3F 20 72 105 520 730 736 735 950 6.01 96.75 6.75 1/ 4/1985 4.85 7.12 .66 1972 20 73 935 940 975	4.35 77.60 6.50 15/10/1340 S Lats 7.65 .2 1369 K2 7:55 715 745 950 955 960 15.00 1967 JERMILL OF FILLING 99 5/4 .29 7.89 7.16 KP 37 404 105 520 705 710 719 725	25.00 19:6 Mitticals ms Announts 101 1/4 6.93 8.79 8.99 101.00 1901 CG 20 352 each 100.00 9.00 7/ 5/1985 27 1.50 1938 12
15.00 1971 COMMERCIAN TILEPRONE 100 1/4 8.67 8.45 8.45 101-50 1980 MP 10 72 105 570 710 730 735 550	5.15 \$4.30 7.00 15/ 9/1377 \$	50.00 1977 RATIONALS DES AUTOMONTES 100 3/8 19.79 9.58 102.61 1989 GG NE 411 92 33 60 90 803 929 50.00 99.75 9.125 19/ 3/1997 5 11:00 9.58 NE 3.30 1983 NE 931 940 975
10.00 19:0 COPENBALEN TTITYNONE 103 3/8 7.87 8-39 8.71 101-50 1980 19 20 72 105 710 730 735 850 955	59.70 7-873 19/12/1941 8 XY 715 520 927 911 946 975	90.00 1976- 247702411; DES ADTOROUTES 101 1/4 14.28 9.08 9.14 101.25 1991 CC 20 352 +++ 50.00 100.00 9.23 -9/ 8/1991 9.70 9.05 . 5.00 1983 LX
15.00 1965 DIRMAR - ASI HUNICIPAL 95 3/8 7.00 6.59 8.63 101.00 1977 # 20-315 105 520 710 720 730 733	IS DOLLARS-UNARCE	30.00 1987 SATIONALE DES TELECORDA 98 5/8 5.42 7.05 6.84 100.50 1977 05 20 117 105 205 218 215 320 803
1:00 1964 DETHARE - HORTCAGE BLARE 95 3/8 8-79 6-58 5-98 100.50 1878 CC 20 359 105 570 710 720 750 750	15.00 1970 ANNUME DE DARDS 102 1/2 7.12 L.SL 8.78 102.00 1978 GC 30 105 105 205 210 215 520 975 56.50 99.25 8.00 19/ 4/1563 4.78 8.34 37 2.08, 1911 1.5	19.00 95.00 6.75 1/11/1982 3.13 7.25 2.50 1971 AMLX 975 75.00 1976 MATCHARLY DIS THE SCORE 97 7/8 4.50 8.00 8.07 66 HZ 445 20 32 35 25 80 70
1: 03 1966 DEMARK - HORTGACE BANK 94 7/2 8.65 7.05 6.59 107.00 1978 CC XI 315 105 500 700 700 700 700 700	25.00 1975 ATR PARCE 104 5/8 4.72 8.25 8.00 101.00 1979 G5 20 105 39 105 115 205 210 515 24.00 99.30 8.50 10/ 2/1963 . 3.48 7.92 L.06 1177 1X 220 305 520 735 870 930	200.00 7.90 1/12/1981 5 87 90 20 927 951 20.00 1971 20202000012 1025 7212200022 100 3/81 0.19 7.95 7.97 102.00 1979 56 20 95 105 205 210 215 520 960
5.02 96.50 6.25 25/ 1/1965 4.07 7.58 .66 1969 1101 950 955 960 875 11.00 1967 DEBLARE - FORTCLOU BARE 58 7/8 4.75 7.03 6.83 102.00 1978 GG EU 315 105 520 710 720 736 735	20.00 1967 ANDRY CITANDRY 94 3/4 4.79 8.10 7.11 101.50 1978 9P 20 99 105 205 110 215 510 975 11.42 99.50 6.73 13/ 3/1962 2.92 8.86 2.05 197.312	10.00 98.00 8.00 1/ 3/1986 . 4.79 7.89 2.00 1911 LX 915 500.00 1916 RATIONALE DES TRISCORT 101 3/4 6.71 8.70 8.91 100.00 1982 66 MT 445 20 32 35 35 60 76
5.00 97.00 8.75 28/ 2/1942 2.75 7.20 1.00 1969 1.01 1969 1.01 950 915 540 975 1.01 1969 1.01 196	20.00 1974 B.F.C.L. 102 3.77 7.73 8.21 60 1919 117 99 109 205 210 215 220 20.00 99.25 8.373 15/ 3/1981 8.84 7.55 6.00 1919 1.1 520 910 815 975	100,00 L 075 19/ 2/1984 5 57 90 205 809 870 920 927 91 940 979
4.50 97.75 7.25 1/ 3/1960 1.75 7.14 1.50 1969 ASIX 930 955 960 973 25.00 1973 DEMARK - HORTOLOS MART 91 3/8 13.59 85.21 101.75 1961 66 20 327 505 115 305 520 710 715	75.00 1978 2.7.6.2. 101 7/8 5.71 8.31 8.33 19.000 1980 66 ET 95 and 72.00 100.00 8.75 15/ 2/1963 4.71 6.23 8.00 19.77 12	75.00 1975 MATTORALE DES TELECORE 103 5/C 2.79 7.79 9.00 CC KT 445 20 11 15 35 60 70 99.50 9.125 15/ 3/1980 S YT 90 205 809 920 927 911 940 975
14.00 87-50 7.50 1/ 1/1991 8.03 6.92 NP -30 1978 1X 720 730 735 935 940 950	75.00 1975 3.7.C.Z. 202 1/2 5.12 8.39 8.32 100.00 1941 66 17 301 20 32 33 95 00 70 100.00 4.55 15/ 7/1425 5 XT 90 205 805 922 957 931	50.00 1970 XITTOMALE DES TRILECOME : 101 3/9 19.50 9.56 9.38 102.70 1988 CG FT 445 20 31 35 35 88 00 50.00 106.00 9.30 1/12/1999 5 12.57 9.52 bP 3.30 1982 FT 209 005 920 927 931 940
50-D8 1976 IDEMAXE - HORDANE MARE 102 1/8 5-84 8-51 8-81 100-50 1981 CC 103 327 100 119 720 730 735 929 935 909 975 99.00 9.00 9.00 3/ 4/1983 14 715 720 730 735 939 935 940 975	50.00 1975 1.7.C.T. 102 3/4 4.82 8.97 8.78 101.00 1919 GC TT 105 000	25.00 1979 PECHNERT 102 8.54 8.04 8.82 101.00 1580 KP ZU 112 109 205 210 115 520 900 19.38 99.50 6.00 15/12/1985 5.19 8.91 br 1.25 1971 1r 975
10.00 1904 JULIAND-20025 FIXCHUC \$4 3/8 7.29 6.75 8.09 101.00 1977 HP 20 315 10 105 520 710 720 739 6.19 80.15 5.15 15/ 9/1384 8.78 7.51 .77 1372 140.2 735 950 955 900 975	44.00 100.00 8.00 24/ 3/1902 3.72 8.22 3.50 1970 12 20.08 1974 8.74.0.1 20.08 1974 8.74.0.1 20.08 1974 8.74.0.1	25.00 1975 PERITREY IST 104 3.30 8.51 8.38 500.50 1978 FG KG 112 109 119 209 216 215 276 100.00 9.75 15/10/1980 . LX 300 520 910 935 930 900
10.00 1964 JUTIAND TRIPENDE 94 5/8 6.92 6.90 6.19 101.00 1978 17 10 359 10 500 520 710 730 735 	12-30 39-73 9.40 12/3/1387 7.52 6.42 .30 3315 11 520 915 108.00 1975 1.2.6.7. 103 5/6 2.96 7.88 9.00 100.00 1976 07 500 20 32 95 99 90 70 100.00 9.123 13/ 5/1980 8.	40.00 1976* 7077* Arcanetz 100 5/8 14.40 7.91 8.96 102.75 1581 GC 20 92 103 115 205 210 215 220
5.00 1966 JUTILARD TRIVINGE 94 5/8 6.92 8.90 6.19 101.00 167C HP RJ 359 10 71C 736 950 953 960 2.34 88.00 5.75 1/ 5/1984 8 3.92 7.57	100.00 9.129 13/ 5/1980 8. 910 977 911 910 975 900 975 910 975 910 975 910 975 910 975 910 975 915 205 215 320 960 975	40.00 95.00 9.00 15/11/1991 9.96 8.09 4.00 1982 1X 210 305 500 739 927 939 20.90 1967 X2340717 98 1/2 5.11 7.10 6.85 107.00 1977 ¥P 101 92 109 205 310 215 520 911
30,00 1963 XINEDON OF DEMANK 98 3/4 -75 7.10 5.29. 1978 NF NZ 327 90 105 520 710 730 735 - 10 98.75 5.25 1/ 2/1978 \$ .74 7.14 2.50 1967 NT 950 955 960 975	53.00 2.25 15/ 7/1977 11 42.00 1975 505 METOPALX DE MATE IDS 1/2 3.71 7.71 5.40 FF ED 92 105 205 210 215 220 230	11.40 91.06 6.75 1/ 1/1982 2.60 1.57 1.49 1968 BRFFUX 975 25.00 1976* BENAMET ACCEPTINGE 101 1/2 4.04 8.29 8.62 PG 20 402 105 205 219 215 220 230
1.00 19% XINGON OF GENERAL 95 5/C 6.05 6.30 5.75 -501.00 1979 TP 20 315 109 520.710 720 736 735 11.7. 96.50 5.50 5/ 4/1964 3.00 6.02 1.00 1970 148.2 950 919 260 975	100.50 9.50 15/ 2/1581 14 5.19 8.11 9.66 15 500 975 7.50 1974 C.C.C.E	100.00 8.75 15/ 6/1981 1.X 305 520 911 930 933 847 955 975
LU.00 1969 KINEMAN OF DIREMAN 59 1/8 8.04 8.14. 8.05 101.50 1977 37 82 372 195 520 710 730 735 550 12.00 99.00 6.00 19/ 6/1985 4.04 6.25 1.13 1971 57 935 900 975	100.00 50.25 12/11/1980 LI LI 7.50 105 20 210 215 220 230 7.50 1976 C.C.C.Z. 106 5.46 5.79 8.67	10.00 1916* hBONT-FOULTHC P 99 6.25 0.99 8.84 XF II 400 935 100.06 8.75 1/ 9/1983 VQ
23.00 1967 XINCOCK OF ADDREARX 99 5.25 6.97 6.82 501.00 1977 MP-NT 327 105 520 710 730 735 950 13.50 99.35 6.75 1/ 9/1962 2.70 7.17 2.30 1972 Yr 835 960 975	100.00 10.25 15/11/1941 IX 560 915	. 30.00 1961 5.5. C.Y. 98 3/0 5.06 6.77 6.91 104.00 1917 CG 23 105 105 105 105 105 105 105 105 105 105
30.00 1972 KINEDOK OF DEDELARK 94 12-63 8.27 7.98 103.00 1981 KP KJ 527 105 115 305 520 716 715 20.80 99.00 7.50 15/ 1/1990 7.70 8.59 MP 1.40 1976 1X 720 730 735 935 940 559	100.23 8.375 1/ 4/1981 12 220 309 520 755 930 915	100.00 1976 SALC.Y. 101 7/C 5.66 8.51 6.77 100.00 1582 66 87 441 20 32 39 55 60 7C 99.25 C.15 10/ 4/1983 8 97 90 205 805 920 937 931
100.00 1976* KINEDOK OF DEPKOK 101 1/4 7.34 8.15 8.40 201.00 1982 IP 20 165 mm	10.00 1945 TEMBERS LITING 97 1/7 3.29 4.16 4.15 100.75 1971 57 20 103 105 205 210 215 520 975 4.13 97.25 4.00 13/ 5/1950 1.47 7.49	60.00 1975 8.4LC.7 103 1/1 2.07 7.09.8.01 65 17 041 20 32 33 35 60 70 100.00 9.125 15/ 4/1980 8 WT 90 205 805 870 920 927
99.00 8.50 1/10/1584 EF 4.00 1977 1X 10.00 1970 XINGDOM OF PENELARX 105 3/8 4.75 7.35 4.46 200.00 1979 XP 20 441 109 520 710 720 730 735	20.00 1971 CIMMONS 122085 100 5.42 8.75 .302.75 1979 VP 20 503 105 205 210 215 520 960 14.90 98.50 8.73 25/ 3/1985 5.90 8.74 .95 1972 1X 975	40.00 1975 B.M.C.F. 205 7/8 3.70 8.01 8.90 66 20 99 19 105 115 205 210 215
12.00 100.00 9.00 1/ 3/1982 3.00 6.65 NP 8.00 1572 NY 950 919 900 975 20.00 1410 KIRCOM OF DEMARK 105 7/8 8.50 8.25 8.74 202.00 1979 NF 20 327 105 520 710 720 730 735	20.00 2574 CETE OF MERETILE 1, 103 1/4 5.55 5.69 5.83 183.875 1579 17 20 96 205 218 215 220 520 960 18.40 58.00 18.25 19/12/1985 4.39 5.56 JB .00 1575 1X 975	38.00 100.00         9.25         15/3/1981         3.03         7.97         1.08         1976 1x         220         305         570         930           30.00         1975         5.17.4.         104         1/2.         8.62         9.18         9.57         100.375         1981 KP ZII 456         109         205         210         525         520         526         520         526         520         526         526         527         526         526         527         526         526         527         526         526         5
15.00 99.25 9.25 1/12/1985 4.97 7.77 30- 100 1922 1.1	25.00 59794 Contracting star not summer 100 9.79 8.74 8.75 102.25 1980 66 27 117 55 105 115 205 210 215 99.50 8.79 20/10/1386 27 1.00 1976 12 220 520 005 205 940	28.60 100.00 10.00 1/11/1985 0.92 9.00 DP 1.70 1970 LX 940 900 975 15.00 1967 EDHCA 98 3/8 5.54 7.35 7.12 100.00 1977 MP EW 117 105 205 210 215 920 975
2.00 99.00 5.15 30/ 6/1979 1.08 7.88 .30 1570 1462 919 960 975 30.00 1977* #RICATHANKER 97 6.87 8.99 8.25 201.50 1581 27 20 205 115 305 520 710 715	25.00 1975 COMPACTE MAY NO YMARY 204 1/4 4.67 8.12 9.78 101.00 1980 CC 20 93 105 205 210 215 220 520 -22.50 99-75 10.00 1/ 2/1981 4.12 6.72 1.25 1976 12 30 95 960 915	7.50 97.50 7.00 15/12/1982 3.04 7.61 1.15 19/1 TRASCH
10C. CO 5.00 15/ 4/1964 22 730 910 930 935 968 975 23.00 1977# SFARELASSER 503 98 7/8 4.79 8.53 8.34. 37 22 333 710 930 960 965	50.00 1959 CHURTE DE TRANCE OF 3/8 4.54 6.30 5.87 100.00 3977 GG BY 105 205 215 005 911 975	
100.00 6.25 19/ 3/1982	100.00 1376* Caparit MATDanal 34 7/2 8.54 8.60 66 20 105 ***	99.50 10.25 14/ 7/1980 12
-00 99.00 5.30 19/ 4/1978 4 -88 7.25 -60 1961 13 975	100.00 95.00 8.50 15/12/1585 7.54 8.69 20.00 1982 1x 20.00 1570 5.1.4.5. 182 1/2 4.31 8.32 8.78 101.30 1972 FF BF 93 105 205 209 215 520 970 14.20 95.50 8.00 15/ 2/1582	US DOLLARS-CERNAR 75.00 1569 DAST OVERZER W/ 106 3/4 5.50 5.89 5.62 100.00 1977 FG TH 1/3 210 305 306 330 975
15.00 19:1 CITT OF WELSTELL 100 1/4 \$146 \$.90 8.92 162.00 1981 HP MJ 359 105 520 709 718 715 725 -	60.00 1975 2.3.4.F. 103 7/8 8.46 9.06 9.39 100.30 1900 NF ZU 485 39 105 115 205 210 215	100.00 4.00 1/12/1500 PT
14.00 +9.20 5.75 15/11/1986 5 5.32 4.86 1.00 1575 1.4 719 745 550 919 360 915 30,00 1977* 7850-0072217 98 6.71 8.64 8.42 707.50 1961 00 20 517 ****	89.50 5.75 15/11/1585 27 2.40 1974 1x 2.00 205 520 719 970 919 940 950 950 960 975 30.08 1967 Examplerit as included 99 3/4 1.72 2.63 6,52 706.50 1978 05 701 112 105 205 210 215 520 805	75.00 1909 345F 0VELZES ZW 97 5.50 6.38 6.19 100,00 1977 PG ZW 143 210 305 306 878 975 - 100.00 6.00 1/12/1980 YT
101.00 8.25 15/ 2/1984 20.00 1975 MRSO-CULTERT . 103 7/8 4.93 8.74 9.39 . 1 . Co 31 250 105 520 705 715 725 735	12.00 55.75 6.50 15/ 2/1979 3.21 6.73 6.00 1975 AMLX 911 975 20.00 1971 18200000197 38 784000 100 7/8 432 8.71 7.48 GC 21 91 105 205 210 215 520 940	75.00 1959 14722 IST FIX 59 102 1/4 4,42 5.40 5.87 100.00 1575 PC EU 143 210 300 305 870 975 97.50 9.40 1/11/1501
99.00 9.75 5/ 5/1982	94-00 7-75 1/-3/1878 · IN 2/8 2-9- 8-39 8-45 182-00 1911 CC 10 92 105 205 210 215 520 970	75.00 1949 MATER IST FIR X9 96 7/8 4.42 6.83 6.19 100.00 1979 PG EU 143 210 305 306 870 975 95.50 6.00 1/11/1981
20.03 1972 FILLAN - IND 1002 SANK 97 3/2 10.34 5.57 8.22 102.00 1980 CC EN 454 105 5:0 705 710 715 725 10.00 100.20 8.00 25/12/1987 7.00 8.47 DP .50 1935 11 (15 745 940 956 955 900	17.60 59.00 8.50 1/ 5/1386 6.69 8.38 .00 1912 12 900 975 10.00 1976 HEALTHETT DE PLINCE 142 1/6 5.63 8.34 8.07 100.00 1982 GG NT 445 20 22 31 35 69 70	60.00 19.77 MARK INT FIN F 101 7/8 6.92 7.14 7.36 >9 21 456 205 300 305 805 935 978 100.00 7.50 1/ 5/1984 U 7/8 6.92 7.14 7.36 to 975
7/5 00 11754 WINLAWS - XXNEST FURS JOB J/4 7.30 8.94 8.53 107.00 1998 WP ZZ 402 105 115 520 705 710 715 23.00 100.00 9.00 10/9/1984 4.66 8.79 1.00 1978 128 7.25 735 745 511 940 950	100.00 8.875 13/ 1/1843 8 5° 90 205.805 810 920 927	125.00 1977 COMP THE DEDISCRE SK WW 98 3/4 10.00 4.65 4.56 101.00 1982 ST EU 113 305 935 100.00 4.50 1/ 6/1987
17.00 1967 WINTAND MORICAGE BANK 99 3/4 1.87 7.52 7.40 96 10: 35 105 500.705 710 715 725	101.00 1974 11.00 1975 DE MANERE 101 3/4 9.29 9.80 2.94 101.00 1954 CG ET 445 20 32 33 35 00 70 100.00 4.98. 14/ 9/3986 2 205 005 875 420 927 911	25,00 1473 GUIDHOFFNDROSHUFTE 0/8 96 1/2 10.61 7.95 7.07 102.00 1961 PC EC 339 205 305 520 965 975 23.75 100.00 7.75 1/ 2/1985 6.65 0.04 D5 1.25 1577 LX
1.16 99.88 7.25 15/4/2979 K 140 7.57 1.08 1969 120M 73 745 900 960 875 15.60 1971 VINING MORTAGE MARK 59 1/2 8.71 8.78 8.73 702.00 1978 C BT 35 103 520 705 710 715 723 11.50 95.00 8.50 15/2/1986 3 5.15 8.80 1.00 1975 1X 735 124 950 955 960 975	75.00 19774 BCT ADDITION. 96 7.07 8.58 8.43 100.30 1972 32 MI 163 848	40.00 1939 SIERCES VESTERA FIX 54'125 1/2 2.00 4.10 PG EU 143 210 305 306 975 99.25 3.20 1/ 6/1975 12
11.50 98.00 8.50 15/ 2/1986 3 5.15 8.80 Lon 1975 12 735 225 950 935 960 975		40.00 1969 5120255 WESTERING VIE 207 96 7/8 2.00 7.23 5.69 PC ZU 143 210 305 306 975 99.25 5.50 1/ 6/1979



## BONDTRADE

Telephone: BRUSSELS 513:90.40'-513.82.38 (total: 20 direct lines) Telex: 23436 (4 direct lines)

# Austrian Quotes Quotations and Yields of Austrian Eurobonds

/			• .		PRI	CB		CURRENT
1	ISSUE	COUPON DATES	REPAYMENT	SINKING FUND (STARTING)	BID	ASKED	CURRENT YIELD	YIELDTO MATURITY
	D-MARK BONDS 6755 Brenner Autobahn 1968 (G) 875 Dooaukraftwerke 1959 (G)	12-1.8 1.2-1.8	1.8.74-83 1.2.65-84	1.8.73	1001	101 	6.70% 6.08%	6.71% .6.35%
	81% Denaukraftwerke 1973 (G) 71% Girozentrale Wien 1978 71% Girozentrale Wien 1976 81% IAKW 1975 (G) 81% Kelag 1973 (S) 81% Oester, Draukraftwerke 1975 (G)	1.3 1.11 1.11 1.5 1.5	1.3.73-67 1.11.81 1.11.83 1.5.80-65 1.5.79-88 1.3.81-85 1.2.73-87	1.12.77	100 1023 1024 1064 997 1062 1062	100. 103. 103. 105. 107. 1002. 101. 1012.	6.73 ° 6.80 °, 7 04 ° 6.73 ° 6.73 ° 5.18 ° 6.90 ° 6.90 °	6.71% 6.21% 6.67% 7.60% 6.72% 7.54% 6.32%
	7% Oester. Elektrizitaetswiri 1967 (G) 7% Rep. Oesterreich 1968 64% Rep. Oesterreich 1968 54% Rep. Oesterreich 1975 74% Rep. Oesterreich 1975 74% Rep. Oesterreich 1975 74% Rep. Oesterreich 1977 75% Rep. Oesterreich 1977 75% Tauernkraftwerke 1968 (G) 75% Tauernkraftwerke 1968 (G)	1.4-1.10 1.4-1.10 1.5 2.5 1.4 1.3-1.9	1.4.73-82	1.4.72 1.1.74 · 1.2.77 1.2.82 2.1.82 1.8.73	103 102 109 106 104 100 100 101	103 103 109 109 109 109 105 105 105 101 102 105 105 105 105 105 105 105 105	8.76% 8.31% 8.24% 6.00% 7.39% 6.70% 6.35% 6.64%	6.24% 5.88% 6.99% 7.58% 7.00% 6.22% 6.23% 5.93%
	91% Tauernautobaho 1974 (G) Si% Voest 1973 F% Wien 1968 Si% Wien 1975 U.S.\$ BONDS	1.7 1.10 1.6-1.12 1.6	1.7.81 1.10.79-88 1.5.74-83 1.8.79-54	- 1.6.78 - 1.8.73	1104 106 1023 1055	1102 1061 1031 1032 1062	S.60% 8.00% 6.50% 7.77%	6.52% 7.66% 6.49% 7.14%
	5%       Rep. Austria 1864         61%       Rep. Austria 1887         51%       Rep. Austria 1876         61%       Aust. Electricity 1886 (G)         61%       Aust. Electricity 1887 (G)         51%       Taoernautebahn 1977 (G)         51%       Taoernautebahn 1977 (G)         51%       Transalpine Fin. Hidg. 1966         61%       Transalpine Fin. Hidg. 1967	15.3-15.9 15.8 1.1-1.7 1.4-1.10 15.6 15.3 23.10 31.10 31.7 31.1 30.4	15.8.78-80 17.70-86	$\begin{array}{r} 3.1.70\\ 15.3.71\\ 15.8.77\\ 1.7.68\\ 1.10.70\\ 15.8.71\\ 15.3.82\\ 23.10.58\\ 31.10.89\\ 13.7.89\\ 13.1.72\\ 30.4.73\\ 15.1.76\end{array}$	98 09 101 95 98 98 98 98 98 98 98 98 98 98 98 98 98	984 991 9954 9954 9954 9954 9954 9954 9774 813	6.11% 6.80% 6.44% 6.82% 6.17% 8.25% 5.81% 6.84% 8.94% 8.94% 8.95% 5.98% 8.65% 5.98% 8.20%	6.42% 7.04% 5.382% 6.85% 6.85% 6.85% 6.85% 7.30% 7.18% 7.18% 7.18% 7.18% 8.74%
:	AUSTRIAN SHILLING BONDS 95% Kontrollbank 1974 (G)	14.8	14.8.79	· —	102 <del>4</del>	103	9.25%	8.10%
Annual, 17, 18, 19	DOMESTIC ISSUES S <sup>6</sup> / <sub>5</sub> Bundesanleihe 1965 S <sup>6</sup> / <sub>5</sub> Investitionsanleihe 1967/II S <sup>6</sup> / <sub>5</sub> Investitionsanleihe 1967/II S <sup>6</sup> / <sub>5</sub> Investitionsanleihe 1971/III/B S <sup>6</sup> / <sub>5</sub> Investitionsanleihe 1972/II S <sup>6</sup> / <sub>5</sub> Investitionsanleihe 1972/II/B S <sup>6</sup> / <sub>5</sub> Investitionsanleihe 1972/II/B S <sup>6</sup> / <sub>5</sub> Investitionsanleihe 1973/II/B S <sup>7</sup> / <sub>5</sub> Investitionsanleihe 1973/II/B S <sup>6</sup> / <sub>5</sub> Investitionsanleihe 1973/II/B S <sup>7</sup> / <sub>5</sub> Investitionsanleihe 1973/II/B S <sup>7</sup> / <sub>5</sub> Investitionsanleihe 1974/II S <sup>7</sup> / <sub>5</sub> Investitionsanleihe 1974/II S <sup>7</sup> / <sub>5</sub> Chergieanleihe 1974/S (G) S <sup>7</sup> / <sub>5</sub> Kelaganleihe 1974 (S) S <sup>7</sup> / <sub>5</sub> Verarlberger Kraftw. 1974 (S) S <sup>7</sup> / <sub>5</sub> WienerStadtanleihe 1966 S <sup>6</sup> / <sub>5</sub> WienerStadtanleihe 1967 S <sup>6</sup> / <sub>5</sub> WienerStadtanleihe 1973/B S <sup>6</sup> / <sub>5</sub> WienerStadtanleihe 1973 S <sup>6</sup> / <sub>5</sub> WienerStadtanleihe 1973 S <sup>6</sup> / <sub>5</sub> WienerStadtanleihe 1973 S <sup>6</sup> / <sub>5</sub> WienerStadtanleihe 1973	2-3 152 15.11 153 1.7 1.10 152 3.7 20.11 1.4 22.10 15.11 162 29.11 20.12 1.2-1.8 1.8 15.6	$\begin{array}{c} 30.4.70.81\\ 2.5.68-82\ (103)\\ 1.12.69-79\ (103)\\ 152.75-79\ (103)\\ 152.75-79\ (103)\\ 152.75-79\ (101)\\ 1.5.76-80\ (101)\\ 1.7.77-82\\ 1.10.76-81\\ 152.77-81\ (101)\\ 3.7.76-81\ (102)\\ 20.11.74-82\ (102.50)\\ ^{2}1.4.76-82\ (102.50)\\ ^{2}2.10.75-82\\ 15.11.77-80\ (100.50)\\ 182.78-81\ (101)\\ 29.11.77-80\ (100.50)\\ 12.77-80\ (100.50)\\ 1.2.70-80\\ 1.5.70-81\\ 15.6.68-83\ (103)\\ 13.5.74-88\ (101.50)\\ 29.4.76-83\\ \end{array}$		994 1005 1014 1021 997 967 1001 1001 1001 1001 1001 1001 1001 10	100 101 102 102 100 100 100 100 100 100	5.02% 5.82% 5.84% 7.82% 5.90% 5.94% 5.94% 5.94% 7.96% 5.94%	5.566566556565656565656565656565656565565

(R) Parchase for redemption purposes by issuer possible. The boeds so purchased may be used for repayment according ' 10 plan. (...) Repayment at a premium. (G) Government guarantee.

On international capital markets Austria ranks as Triple A. For knowledgeable investors, Austrian securities are particularly safe and attractive investments.

Austrian issuing bouses may be considered models where market support is concerned. One mere reason fer many investors to buy Austrian boods. Girozentrale Vienna is Austria's second largest bank. Issuing as it does it's own securities it looks after foreign companies on the Vienna Börse

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Names Sear

and it acts as a depository bank fer investment funds. Leading or co-managing almest all comestic issues and having underwritten more than 200 issues on the Euro-Capital-Market in 1976 alone. Girozentrale Vienna is one of the leading Austrian instructions handling securities. GΖ

Girozentrale Vienna Market Maker in Anstrian Eurobonds eparament Karl VOMACKA, Tel.: 7294 760, Telas: 1-3495 - Daputy Manager, Eurobond Decler: Martinisd LILL, Tel.: 7294 772, r Herbort STEINDORFER, Tel.: 77 94 675, Teles: 1-3495 - Austrian Schülungsonds Decler: Harbett PIERINGER, Tel.: 7294 372, Teles: 1-3195 - Manager New Issue Systembour Peter NOWAK, Tel.: 7294 634, Teles: 1-3195 ties Trading Departm

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BORGOWER

COUPON MATURITY

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VIELD TO MATURITY (OIN) **cyrreinte** NERTCALL FIRST BY DAY DELUCERY A MANAY AVELO TO MATU YIELO TO MATU NEXT CALL PR NEXT S/FAMO (MID) HENT CALL D FIRET SALL D FIRET SALL D FIRET SALANA CURRENTY KORROWER/ COUPON MATURITY MARKET MAKERS ISSUE VEAR OFI BORDOWER/ 1761 ISBUE IATED C **FRICE** 1590 COUPON MATLERITY 5.50 8.13 5-57. 101.00 1900 He bat 143 103 300 105 573 4.78 7-70 2.00 1973 12 10.00 1359 20000000 15.50 254 6/1979 5 2/6 2.05 5.42 3.59 200.00 1977 35 27 2.55 100.00 5.50 254 6/1979 5 2.06 23.03 .85 2364 00 30.00 1976 STRADS RESTER 778 25.00 100.00 9.00 1/15/1985 105 5.75 1/10/1962 8 5.94 7.65 1.42 197.56 25 186 18 29 3/8 5.96 7.84 7.80 200.30 1985 PC 10.143 105 115 205 3 150.00 1977\* TOLENHARM 0'5215 718 200.50 7.75 15/ 1/1987 15.00 1967 6LINITE DEL 8.55 28.50 8.75 1 11. 520 735 805 910 935 940 947 950 955 960 970 975 1976- 01.182111 19181110181, 97 5/8 4.46 5.40 2.95 X0 X0 125 105 485 408 520 560 975 99.50 8.75 23/15/1981 27 5/8 4.46 5.40 2.76 22 25.00 1576\* OLIVERTI 1 US DOLLARS-GREACE 40.00 1977# GILTERIT INTERNATIONIC 97 7.08 5.36 5.54 100.50 1982 76.78 283 405 408 530 540 54 99.50 8.25 1/ 6/1984 27 4.00 1977 1.2 20.00 1972 FURING FORFE CONFORMED BY 2/5 7.54 8.72 8.47 101.00 1990 00 20 411 105 915 927 925 16.00 99.50 8.23 15/13/1994 5.94 8.51 30 1.00 1973 14 15.00 1970 CLIVELT DETERATIONS. 100 1/4 8.45 9.45 5.48 103.00 1978 75 25 185 185 405 409 420 575 10.13 99.50 5.59 15/11/1983 4.46 9.40 2.13 1971 12 DE DELLARS-DORD IDE 50.00 1370 5.7.5.2. 57 1/6 7.92 2.40 2.23 102.00 1976 76 20 196 403 4 26.90 97.00 7.75 1/ 5/1983 2 4.48 2.68 3.30 1971 1382. 50.00 1979 MARCHING LAND 10 99 7/8 72.54 7.76 7.76 100.50 1980 27 20 105 560 975 43.79 100.00 7.75 1/15/1508 7.42 7.77 39 2.50 1076 12 15.00 1965 \$27 787.(187 \$2018) \$2 74 5.59 17.04 8.56 107.00 1937 76 20 209 405 7.20 99.50 8.50 31/12/1380 8 2.09 24-18 2.20 1967 1967 50.00 1973 EXERCISES 1889 32 90 1/2 11.34 9.12 6.56 180.50 1980 PC EF 183 915 968 978 43.73 100.00 7.75 1/10/1988 7.62 9.55 2F 2.50 1976 IX 5.00 1946 and 1927 (200 SECTOR) 3# 74 5.59 12.04 6.98 102.00 1577 15 20 339 445 2.40 59.50 6.50 31/12/1580 5 2.00 25-10 .40 1967 1372 4.25 200.30 1379 PG 20 436 960 975 2-00 2973712 15.00 1971 200012 Martine Int. 37 181 5.46 23.00 100.00 7.79 15/21/1966 5.61 TS DOLLES-JORICA 15.00 1971 JANNER MITRESSE 181. 29 51 5.46 9.20 8.32 200.30 1979 76 30 456 960 13.00 199.00 7.75 15/11/1986 5.61 8.50 1.00 1973 12 7.50 1986 COTENERED OF JANNING 20 1/2 5.59 16.90 7.68 100.50 3938 39 37 441 90 573 2.40 54.60 6.75 1/ 1/1987 8 1.43 14.62 30 1966 37 10.00 1972 COTENERED OF JANAIRA 25 7/8 2.50 8.73 8.34 200.00 1977 39 10 327 913 100 07 US DOLLARS - RESEARY 50.00 1972 WATTOWAT, MANE OF MINISTER 99 1/8 10.42 8.65 8.35 102.00 1961 27 28 336 915 960 979 100.00 8.50 1/11/1967 7.50 99.00 8.25 1/11/1979 THE DOLLARS-JANKS 25.00 1971 NATIONAL LINK OF HURCH 25.00 99.00 8.73 30/ 6/1981 5.00 1972 LB .22.50 1375 <u>ASIMI COMMENT</u> 306 1/2 2.71 7.46 3.63 30 30 305 513 520 210 540 575 51.50 10.21 15/ 2/1580 US DOLLARS-ICH.IND 181 5/8 4.04 7.72 8.23 100.50 1579 17 10 158 35 115 20 1331 805 870 91 1331 805 870 91 97 5/8 5.54 7.29 6.51 101.50 1977 5C 20 485 105 528 805 575 2.54 7.71 1.80 1973 11 18-00 1967 DEFLAMATE ALDADATEM 00 10-80 96-50 6-75 1/10/1982 96 5/8 9.67 6.51 8.28 105.00 1380 37 32 411 185 520 927 935 975 2.45 2.70 39 .50 1973 1.7 105 5/8 3.04 7.12 8.76 100.58 1378 JF 20 215 103 205 120 520 520 510 113 205 120 520 520 510 513 1975 BARK OF TOKED 100.00 9.25 15/ 6/1980 15-00 1972 REPORTS OF ICELARD 15-30 99-50 8-00 1/ 2/1387 101 1/8 8.63 8.55 8.65 101.00 1961 37 25 411 105 528 427 953 973 4.86 8.45 38 .49 1972 72 38 1/2 6.92 7.51 7.74 100.50 1981 36 10 359 105 205 305 306 305 956 1351 955 946 947 950 953 060 10.00 1971 MEMBLIC OF ICELAND 4.45 99.00 8.75 157 1/1986 62 965 975 89 3/6 8.71 9.43 9.62 101.00 1981 87 20 412 35 105 115 320 715 910 6.20 9.06 660 1980 12 927 940 935 900 970 975 20.00 1977\* REPUBLIC OF ICELAND . 20.00 59.50 8.00 15/ 2/1987 194 1/4 8.79 8.13 9.11 20 20 46 195 913 To 25.00 1373 CREACE TOXTO BOLTON . 101 1/6 11.50 6.64 8.52 101.30 1942 76 31 235 105 305 913 335 936 960 22.15 58.50 8.615 1/12/1948 8.67 8.41 D2 .95 1974 12 965 975 US DOLLARS-INAL 30.00 1976 100 8 NULLES DEVT BARK 100 1/2 5.68 8.11 5.69 201.50 1980 NP 20 117 105 915 940 975 . 30.00 59.00 9.15 3/ 2/1963 4.28 9.10 3.00 1919 12 20.00 1974 CULICAD TORIO MALUTINE 16-00 93.75 10.25 15/12/1981 184 3/8 4.46 6.58 9.82 100.50 1578 76 27 339 105 105 915 920 930 935 3.84 8.44 22 2.00 1575 12 940 963 975 US DOLLARS-INCLARD 30.00 1977\* ATTICAL STOPSKILLING 57 3/8 2.71 8.21 7.94 101.00 1981 35 20 359 105 210 913 920 53 30:00 99.25 7.79 15/ 2/1524 6.31 8:24 8:00 1982 12 950 940 955 570 97 100-3/8 8.46 8.12 8.22 102.00 1979 00 20 321 105 115 520 200 960 963 3.39 8.10 1.50 2970 DELE \$75 20-00 1969 ACR LINGUS, TIMEANTA 14-00 97-25 6.83 15/11/1982 20.00 1369 HONDA HOTDA 12.00 94.50 7.50 15/ 1/1981 8 300 1/2 3.63 7.47 7.00 101.00 1978 NC BT 418 105 805 870 960 975 2.31 7.39 .50 1869 12 25.00 1971 HEREALT OF TEXAND 96 1/4 11.71 8.66 8.76 101.00 1981 HP HF 339 105 538 540 563 573 19.50 97.50 8.25 13/ 3/1989 8 4.56 9.22 1.50 1973 18 25.00 1975 10804 10708 92.00 8.15 1/ 5/1989 103 3/8 5.52 7.50 8.55 BG 20 515 105 913 936 850 575 27 1.09 1976 Lity 15.00 1970 XENGALLE OF INFLAND 100 3/4 7.75 9.06 8.13 103.00 1980 NP 20 339 185 930 560 565 975. 6.70 99.00 9.00 1/ 1/1985 8 4.85 5.00 .00 1972 LR 101 5/8 4.06 8.01 8.36 100.00 1079 NP 48 395 35 205 913 930 935 940 20.00 1976 IDDESTRIAL BEGG-JAPAN 99.75 8.50 1/ 7/1981 104 3/6 3.54 7.75 2.85 200.30 2075 NP 10 435 100 205 230 305 520 913 2.2 920 927 930 935 550 960 33.00 2975 IEIEIEIAL MER-12747 100.00 9.25 15/12/1999 15.00 1967 ISBARL THE PEVE BARC 97 1/2 5.50 7.71 7.51 402.50 1977 00 28 339 105 575-8.25 56.00 7.00 28/33/1982 5 3.05 8.46 129 1.35 1972 18 104 5/8 4.67 8.05 8.84 100.50 1975 FG ED 436 55 105 205 303 520 913 4.44 7.55 Dr 1.40 1576 12 530 927 530 940 530 940 32.20 100.00 8.15 15/ 4/1982. TH DOLLARS COMMENT 45.00 1977\* ISECULTUR-EGENC. 100.00 7.75 15/ 4/1982. 4.57 4.00 7.63 100.00 1941 36 38 412 185 520 950 933 540 947 12 955 940 973 20.00 1970 ATTA MARCO 92 2/4 7.67 4.26 4.33 101.75 1978 rg 27 186 405 409 420 575 10.20 97.00 7.75 15/ 4/1985 8 4.23 10.13 1.49 1971 12 35.00 1976 19817414417144 103 1/4 3.75 7294 8.72 100.00 1980 XG XU 412 103 913 920 927 930 930 100.00 9.00 1/ 3/1981 12 940 075 13.00 1963 AUXIOSTRADE 95 1/8 1.12 9.27 3.72 100.23 1577 PG NJ 353 105 405 573 4.44 95.00 8.50 15/ 7/1978 .66 12.24 2.13 1569 1411 35.00 1976+ G 1306 100.00 8.75 1/ 8/1981 65 20 359 405 409 975 1.20 1960 LNLL 20.00 1965 CASEA FER 21 MEZOCIONO 88 5/2 7.79 8.15 6.88 9.50 97.50 8.00 1/2/1969 8 4.21 8.54 20.00 1964 31265 DEVELOPMENT BAR 99 1/8 2.38 6.24 5.68 100.00 1977 00 ET 411 10 105 560 575 . 6.19 98.00 8.75 12/10/1979 8 1.77 8.36 .74 1966 XT 25-00 1968 CLASSL FOR TL MERCECONED 96 3/8 6-34 8-39 7-61 101-00 1977 00 20 139 405 409 975 13-79 92-25 6-75 1/10/1983 8 3-47 10.36 2-68 1971 1280. 22.50 1963 11918 BENELORMENT HARE 99 2/2 .67 6.88 6.12 1978 CC BE 411 ST 105 805 575 4.39 96.50 8.00 1/ 2/1978 8 .50 7.00 .84 1964 KE 25.00 1969 CASSA 743 JL BARDOCHERO 50 1/8 7.08 8.83 7.63 15.63 97.50 6.75 1/ 7/1986 8 8.72 10.24 101-25 1977 CG 20 189 405 409 975 1-00 1972-1844 28.00 1963 CERT OF HILLS 99 1/8 2.08 8.44 5.63 100:00 1977 NP NT 399 50 465 973 3.73 98.75 5.00 1/7/1978 8 .58 7.17 2.21 1968 NT 100.00 1976 JANAN DEVELOPHONT LANK 102 3/8 4.12 7-71 8-22 97-30 8-15 15/ 7/1961 8 SC MT 411 20 22 33 35 60 70 MT 90 805 927 934 960 975 10.00 1971 CITE OF TOKIN 7.00 100.00 8.00 1/ 5/1991 . 97 1/4 15.92 9.29 9.21 102.30 1981 SC XI 339 105 405 409 420 975 7.42 9.44 .50 1972 18 50.00 1969 CRED.COL. 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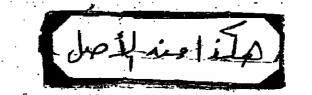
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50.00 1977A SEP 94 1/9 9.63 8.25 8.15 101.00 1982 10 50 435 454	100.00 8.25 1/ 5/1380 1.0 1/4 5.61 8.44 8.77 100.50 7989 FW EG 456 195 175 919 950 935 955	43.00 1969 210 T15T0-ZIMC XX 95 8.92 8.11 1.28 102.00 1978 76 20 346 930 935 950 960 963 979 33.50 99.50 6.75 1/5/1984 4.19 8.75 1.73 1972 1444
20.00 19764 SUBA STOCRACATERA TAL OF SEC. A DO AN AND AN AND AND AND AND AND AND AND A	94.75 8.875 1/ 2/1981. LS 900	26.00 1973 SLOUCE LEXATES 90 1/4 19.67 0.48 8.80 702.00 1981 PG EU 306 520 930 935 955 960 075 30.00 99.50 8.00 1/ 2/1988 6.67 18.06 DF .59 1579 1.5
Tel 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25.00 100.00 9.25 15/10/1985 3.48 0.67 4.00 1978 L8 960	12.00 1971' SLOVER ESTATES 94 3/8 8.71 9.72 9.57 100-00 1981 NG ET 300 520 830 935 935 980 975
20.00 99.50 8.73 1/ 9/1983 4.35 8.17 3.50 1975 11 179 105 520 715 745 910 430	25.00 1973 CITY OF EDIMENTIA - 191 3/8 4.42 5.52 5.86 PV EI 256 105 115 910 930 915 955 100-00 5.00 1/11/1981 LB 969	11.25 94.50 8.75 15/ 2/1986 5.65 18.09 .75 1977 1X 75.09 1979 SOUTLAND FLNCT 100 1/2 4.50 8.05 8.21 GF EV 412 55 105 230 923 937 930
40.00 1977* STATEFORETAG 98 7/8 4.67 8.03 7.84 XP EE 517 105 115 205 230 305 520 100.50 1.75 1/ 2/1962 LX 735 745 527 530 535 540	75.00 1973 CITY OF CLACOR 59 5/4 2.95 8.34 8.27 54 20 122 105 115 910 930 935 835 99.00 8.23 15/ 5/1980 12 12 940	09.00 8.25 7/12/1501 IN 913 940 947 950 935 960 970 975 970 975 970 975 970 975 970 975 975 975 975 975 975 975 975 975 975
30.00 1975 STATEFORTING 402 3/4 3-29 8-23 8.00 180.08 1979 CG HI 454 35 105 205 715 735	49.00 1973 CITE OF LINERPOOL . 163 1/2 2.25 8.29 5.77 7 80 298 105 910 930 935 960 99.75 9.875 31/ 8/1979 8 1 13	198.00 8.00 1/ 4/1979 UQ
30.00 1976 STERREY HARDELERANTE TOA 5.75 8.57 5.00 101 00 101 10 10 10 10 10 10 10 10 10	50.08 1973 CTTT OF MARCHINTZE 99 5/4 3.96 8.32 8.27 FV ED 359 105 115 910 930 935 955 50.00 99.50 8.25 15/ 5/1581 2.98 8.36 19:00 2979 11 960 965	13.00 -1972 TORN 6 CITY HEDERLARD 75 1/0 18.63 12.95 11.00 103.00 1061 76 EU 346 935 935 960 078 15.00 100.00 8.00 13/ 1/1988 • 13 15.31 .D2 1.50 1379 LM
29.50 99.00 8.25 1/ 3/1966 4 6.31 8.43 LOO 1571 LX 745 805 918 933 940 947	23.00 1975 CITT OF MOTTHERAM 101 1/2 2.04 7.79 8.50' FV EU 214 105 115 910 930 935 955 100.00 8.625 13/ 5/1979	18.00 1970 TRUST MOREE CROUP 178 97 1/2 7.91. 8.19 7.95 102.30 1978 PG EU 546 900 13.00 100.00 7.75 13/ 4/1985 3.00 8.54 2.00 1973 1813
-23.28 100.00 7.375 15/16/1963 6 3.35 8.30 1.60 1977 11	15.08 1971 COMPONENTAL UNITON . 100 1.54 7.82 7.88 100.50 1977 FF ET 326 910 950 955 900	18.00 1570 TRUST 2007LDS CROUT 257 92 3/4 7.87 9.07 8.36 102.50 1978 PG 80 3/9 919 935 960 565 975 13.00 100.00 7.75 15/ 4/1985 3.00 10.14 2.00 1971 LNLX .
25:00 1575 SERUTSE EXPORT CALOUT 563 3/4 4.87 8.03 8.67 100.50 1979 W M 456 105 305 320 715 735 930 18:00 .99:00 9:00 15/ 4/1982 2.93 7.52 3.30 1976 LX 933 930 355 960 973	30.00 1971 COMMENTIAL UNION 97 3/8 9.94 8.91 8.75 302.00 1979 MP 20 526 105 910 930 935 950 935	30.00 1977* THITED BISCUITS(UK) 101 11.96 8.56 8.91 101.50 1984 PC EU 335 105 115 205 305 520 930 30.00 99.50 9.00 15/ 5/1989 10.84 8.85 D2 1.20 1942 LK 933 940 930 955 200 975
15.00 1972 SHEDISE INVESTMENT DAME 54 1/4 10.63 8.33 7.99 181.00 1981 NF HI 359 105 735 540 945 13.00 700.00 7.50 15/ 1/1988 8.86 8.66 .50 1574 IM	20,00 1970 CONSTANLES INT FIX 101 1/4 4.67 8.85 8.09 100.00 1979 PG LU 510 105 930 315 950 955 960	25.00 1979 1011120 DOMINTON TRUST 86 3/8 11.50 16.85 16.13 102.00 1979 8P EU 399 919 935 950 955 900 965 24.00 98.59, 8.75 1/12/1986 7.96 11.43 DP .50 1975 LN 975
15.00 1972 ###0152 ###150mmer 14mm 96 1/6 20.42 8.01 7.50 101.00 1980 ND 00 359 105 305 520 710 715 735 13.00 59.00 1.79 1/11/1987 6.65 6.12 .50 1973 18 935 930 935 550 965 875	20.00 1970 COMPTANIES 18T FIN 181 3/5 8.34 8.99 9.12 100.00 1960 PG EE 116 105 959 935 950 955 960	20.00 1972 WELLCOME FOUNDATION 96 1/8 19.00 8.85 8.58 102.00 1900 KF 20 298 105 950 955 950 960 20.00 99.00 8.25 1/ 6/1987 5.30 9.19 2.00 1978 LM
13.00 19764 EDDLAFT 103 1/8 9.29 8.73 8.97 101.50 1981 EF ET 515 23 105 520 715 735 745 13.00 100.00 9.25 15/ 9/1385 7.09 8.65 2.00 1981 LE 515 950 955 960 975	15.00 1347 HLBCTRIC & HUSTCAL JHD 98 1/4 5.46 1.00 7.01 100.75 1977 NF EE 528 105 955 969 975	25.00 1972 WILLIAMS & GLINI MARK 97 10.00 8.71 8.51 102.00 1960 PG DJ 361 105 919 938 935 936 935 25.00 100.50 8.25 1/ 6/1981 6.15 8.91 1.75 1977 LW 960
30.00 19764 UNDEVALLAVIEUTE: P. 99 1/6 6.50 8.06 7.95 .101.00 1980 CC BU 157 947 960 965 30.00 100.00 9.73 1/12/1985 5 3.51 8.16 2.30 1977 LZ	5.00 55.50 8.75 15/11/1952 2.96 8.22 1.50 1971 18128 50.00 1979 SEPTRICITY COUNCIL . 201 5/4 3.75 8.15 8.60 66 EU 210 105 105 910 927 930 915	US DOLLARS-UNITED STATES
23.00 1912 TOLMO 99 10.25 8.14 8.08 101.50 17 10 315 35 105 205 230 305 520 25.00 100.50 8.00 1/ 9/1987 6.77 8.20 32 1.20 1977 18 710 715 735 745 805 870	59-50 8-75 15/ 3/1981 - 18 946 947 950 955 940 970 50.00 1977# 191 - 50 1955 16 970 955 940 970 50.00 1977# 191 - 50 1985 16 20 328 195 115 230 305 520 755	25.00 1967 AMAR BOLDINGS 98 1/4 5.00 8.91 8.36 107.125 1977 PG 87 447 10 105 520 805 935 050 14.00 99.00 6.25 1/ 6/ 1982 2.65 7.02 2.50 1972 XULX 960 975
15.00 1977* YULTO 87 1/2 5.75 8.35 8.31 101.50 1962 HP HE 511 +44	50.00 100.00 9.25 15/ 4/1989 18.15 5-11 JP 4.00 1983 1.N - 540 870 930 935 940 947	20.00 1971 ANAX 187 CAP (SER A.1 301 7/8 5.54 8.45 8.55 191.00 1979 FG 28 447 195 870 859 960 975 14.50 98.00 8.75 1/4/1986 5.47 8.31 DP 1.36 1974 1X
25.00 1979 TRUND 106.1/2 7.75 8.32 8.92 101.50 1980 NP III 454 35 105 215 230 305 520	20.00 1975 FIRING 94 5/8 16.08 5.08 .8.22 101.00 1900 FG HI 115 195 910 950 935 956 935 19.30 100.50 8.25 1/ 7/1987 6.94 9.39 HP -50 1975 18 960	12.00 1971 AND TST CAP 102 1/8 8.84 8.39 8.37 101.00 1979 FG 20 447 950 960 975 8.73 97.00 8.75 1/ 4/1935 5.47 9.25 02 .82 1974 LX
51.50 5.50 71 51.573 745 879 935 THE DOLLARS-GUTIZETIAND 27 1420 1916 14 119 715 733 745 879 935	25.00 1971 8.11.9. INTERNATIONAL 97.7/8 8.75 8.95 9.69 163.00 1961 PG EE 105 195 215 911 930 915 959 21.60 100.00 8.50 1/ 3/1986 5.29 9.92 1.70 1976 LX 955 960	CO.DD 1972 ANDRADA MESS INT CAP WY 94 19.08 7.42 7.18 101.00 1900 PG LU 399 009 870 920 975 34.00 99.00 6.75 1/ 7/1987 5.23 8.21 DP 3.00 1975 LL
55.00 1971 ALUSUISSE INT DF 102 4.86 8.71 4.93 201.50 1977 76 20 16 803 960 973	13.50 <sup>-5</sup> 1974 8.8.8. INTERNATIONAL 101 1/2 11.05 9.18 9.39 102.00 1984 PG EU 195 105 115 911 930 933 950 15.08 100.00 9.30 3/ 4/1989 7.31 9.21 .50 1978 LS 955 900	40.00 1972 ANERADA HEAS INT CAP 25 93 10.08 7.77 7,26 101.00 1980 PG EU 199 920 24.00 99.00 6.73 1/ 7/1987 5.23 8.46 DP 1.00 1975 LX
29.17 100.00 1.00 1/ 7/1941 2.00 8.44 3.63 1976 TR 14 15 988 975 33.00 1972 SHIES ALMHINE AVET LTD 100 7/6 19.00 7.87 7.33 182.00 1981 FG TO 186 105 205 505 520 735 805	25.00 1975 COLD 712104 (REFNETOA) 100 3/8 8.12 19.17 19.21 190.8:5 1977 PG EU 456 105 805 915 933 950 960 24.00 100.00 10.25 15/ 7/1985 6.21 10.15 0P 1.00 1976 LH 975	25.00 1964 AMERICAN MRANDS 0/S 102 5/6 4.16 7.27 7.89 100.25 1977 76 EU 456 105 529 805 870 935 950 18.09 98.59 8.00 15/11/1901 2.79 6.91 97 2.09 1971 82 960 975
35.00 98-50 8.00 1/ 7/1587 5.58 7.91 5.50 1578 LX 870 560 950 973	25.06 1972 CEAND XXIINDFOLITAX HOTEL 38 7/9 10.54 9.02 8.34 101.00 1980 NP ED 359 195 950 935 950 935 940 . 24.00 98.50 7.50 15/12/1981 6.75 9.60 .50 1975 L5 965 975	25-90 1974 ANGENICAN MOTORS CORP \$3 1/4 11.43 11.00 10.75 182.00 1981 SP IU 214 105 305 960 975 24.00 97.00 4.00 13/ 1/1509 8.19 11.24 07 .59 1976 LX
	15.00 1970 SEAND HETRITOLITEM, MOTHT. 100 5/8 8.59 9.17 9.22 100.05 1981 AF 20 359 105 930 915 950 955 960 11.40 100.80 9.25 7/ 1/1989 4.77 9.19 1.20 1974 L3 965	25.00 1967 ANOCO 137 FLM 99 1/4 5.60 6.00 9.00 101.00 1978 PC NT 456 105 529 805 9.35 959 960 12.00 98.50 6.75 4/ 1/1983 3.10 7.02 2.00 1969 STLX 975
3.50 99.00 8.25 11/ 4/1980 8 1.80 8.25 DF .50 1958 ST	30.00 1972 CHARDIAN ROYAL ENCRANCE 94 5/8 19.08 8.50 8.50 191.00 1980 8P 20 329 105 919 950 935 950 935 27.60 98.75 8.00 1/ 7/1987 7.12 9.15 3P 1.20 1975 1.8 900	25.00 1965 ANOCO 075 BLOGS 96 1/8 8.14 6.46 9.07 103.00 1977 FG WT 458 19 195 520 865 935 950
-100.00 1977# BERNALIC OF VEHILINGL, 97 1/2 8.73 8.49 8.21 101.00 1981 FF EE 412 35 105 239 305 310 510 59.59 8.00 15/ 2/1984 Li 915 927 930 335 440 947 900 975 960	25.00 1972 WANROS 95 1/2 10.54 8.48 8.38 191.30 1980 37 21 115 105 919 930 855 950 955 24.00 100.50 7.73 1/10/7941 7.42 9.18 302 1.00 1976 13 900	75.00 1968 ARMCD DET 215 100 3/8 2.64 7.00 7.22 100.00 1978 MG EU 485 105 529 805 935 950 960
15.00 1972 VEREFULLA TEL 99 5/8 10.54 8.68 8.45 101.00 1980 CG TH 488 015 970 925 12.55 100.00 8.25 15/12/1987 5 8.74 8.50 18 -33 1973 LX	24-00 1070 BLARNOS 104 3/8 8.54 8.74 7.10 101.90 1980 FP 20 335 195 950 935 950 955 960 29-50 100-00 , 9-50 15/12/1985 5.17 6.41 1.00 1977 LB	8.30 98.00 7.25 1/ 4/1980 1.91 2.02 xr 2.00 1971 5712 975 25.00 1975 ASHLAND OLL FIN 100 7/0 18.04 7.97 7.93 101.00 1980 76 20 399 35 105 115 505 305 520
05 DOLLARS-UTD KINCODE	20.00 1970 HTLL SANDEL GROUP US 98 1/2 4.85 7.57 7.11 100.00 1978 HT LU 459 900 58.50 .7.00 31/ 3/1982	25-00 99.25 8.00 15/ 6/1987 5.54 7.81 2.50 1976 LX 715 879 919 925 935 940 930 955 00 970 975 991 972 5.50 7.89 7.79 100.50 1977 76 EU 451 105 915 90
30.00 1973 ATRLASS INT FIN 99 5/8 11.34 1.79 7.78 102.00 1980 NG ID 326 105 010 930 935 930 935 30.00 100.00 8.75 1/10/1988 6.86 8.82 . IN 3.00 1979 LN 960	20.00 1978 HTLL SANDEL GROEF 25 53 7/8 4.85 8.59 7.45 100.00 1978 HP EN 459 935 950 94.50 7.00 31/ 3/1982	3.00,100.00 L.73 1/12/1980 2.25 7.99 0P .50 1972 LX 15.00 1966 AVON 0/5 CAP 99 1/4 3.67 6.58 8.48 100.00 1978 FG WI 458 105 520 805 935 950 969
59.00 1971 ATRIEASE THT JTH 102 3/4 9-17 8.55 8.76 102.00 1981 NG ED 326 105 910 930 935 950 935	20.00 1971 MILL SAMUEL CHURP . 97 1/8 9.46 0.95 8.75 100.25 1979 MP 50 450 105 930 915 950 955 960	8.00 97.59 6.25 1/2/1981 8 2.77 8.73 · 10 1.50 1975 WTLX 975 ·
60.00 1977* ASELAND OTL (CB) 99 1/4 4.92 7.72 7.57 102.00 1978 PS ED 93 105 715 205 305 520 885	30.00 1907 ICT 100 98-3/8 8.79 6.90 8.61 102.00 1978 FP ET 350 105 950 955 960 965	15.00, 1970 HEATRICS FOODS D/S. 106 3/4 1.79 7.80 8.43 101.00 1978 NG EU 437 195 935 975 16.00 100.00 9.00 15/ 5/7985 4.99 7.33 DP 1.00 1973 LL
68.00 100.50 7.50 1/ 5/1982 3.42 7.81 15.00 1973 LX 950 935 940 947 950 955 20.00 1972 8.L.C.C. 7Df. 91 7/8 8.87 9.03 8.44 181.00 1982 FG 20 335 105 910 930 935 950 955	50.00 1972 XCI INT FIN 94 1/8 18.67 8.59 7.97 100.75 1978 MG ED 359 105 870 910 930 935 950	13.00 1969 RENDEX NET FIR 101 5/8 2.08 2.12 2.47 100.00 1977 76 50 456 105 520 070 935 950 900 6.00 97.00 8.00 1/ 7/1979 1.40 8.78 DP 1.59 1979 LX 975
78.55 99.50 7.75 1/ 2/1987 3.66 9.66 DP 1.35 1975 28 960 20.00 1971 MARKIATE MARK TAT 100 5/8 1.50 7.25 7.70 100.50 1977 SV EU 326 105 520 930 050 955 980	50.00 100.00 7.50 1/ 2/1992, 7.12 8.63 3.25 1978 18 93 965 955 960 965 955 960 965 955 960 965 955 960 965 955 960 965 955 960 965 955 960 965 955 960 965 955 965 955 965 955 955 955 955 955	20.00 1975 XLDE XFLL XST F128 96 1/2 16.38 8.25 8.05 702.50 1978 26 EH 417.705 935 960 965 975 20.00 99.00 7.75 15/10/1987 7.08 8.42 DP .80 1978 19
100-00 7-75 3/12/1978 ZM	2014 00 104 00 8.25 1/ 1/198/ 7,59 8.47 20.00 1905 11 925 927 925 940 947 959	15-00 1969 8080-400082 0/3 CAP. 107 3/4 2.15 7.11 7.86 100.00 7977 PG ED 418 105 520 870 935 950 900 7.00 97.2≦ 9.90 17 9/1979 1.65 8.84 DP 1.59 7970 L5 975
30.00 700.00 8.25 1/12/1986. 5.00 8.31 br 3.00 1977 1.5	23.40 180.00 8.15 1/ 3/1985 .4.75 78.87 5.60 1976 L5	20.00 1975 EUELINGTON 0/S CAP 99 1/4 9.84 7.80 7.81 100.25 7979 PG EU 417 35 105 305 329 725 070 19.00 98.00 7.75 1/ 4/7987 6.52 7.00 DP 1.00 7977 1X 919 935 940 950 900 970
58.00 1976 BARCLAYE RANK INT P 102 1/2 7-84 8.66 8.90 KP 20 50 604 960 50.00 100.00 9.125 1/ 4/1985 6.84 8.62 36.00 1983 18	25.00 1972 KLKINKOKT 95550K 94 9.56 9.79 8.78 702.00 1980 FP 20 230 105 910 950 935 950 955 25.00 100.00 8.25 15/ 5/1987 6.96 9.46 DF 1.00 1970 LK 900	975 15-00 1978 CABOI IFT CAP 101 1/2 3.29 8.43 9.39 700.00 7978 PG EU 449 105 520 935 975
-25.00 1976 HARCLAYS HART INT 101 7/0 9.87 8.65 8.95 SU 25 630 604 935 966 25.00 100.00 9.125 13/ 4/1987 8.81 8.00 8.00 1885 LH	50.00 1973 LANCASETAR C.C. 191 7/2 4.29 8.43 9.33. 74 EU 323 105 115 919 930 935 955 30.00 100.00 9.50 155 9/1981 2.79 8.71 7.19 1970 LN 960	9.00 99.00 9.30 15/ 9/1989 5 2.71 6.19 7.00 1971 LX 25.00 1972 CARRIER INT 191 1/8 70.04 7.83 7.91 192.00 1977 76 50 454 55 795 175 205 205 520
50.00 1975 MARTIATE MART INT 104:3/4 5-00 8.07 8.83 101.00 1980 80 20 487 35 105 205 230 530 870 100.00 9.25 1/ 7/1982 27 2:00 1976 LN 910 232 935 940 950 935	50.00 1975 12CAL & GENERAL ASSCE 90 5/8 10.67 9.02 8,41 101.00 1981 57 EL 335 105 919 930 935 950 955 28-00 100.00 7.525 1/ 2/1988 7.07 9.50 .227 1.49 1976 LF 960	15.00 99.00 6.00 15/ 6/1987 7.63 7.80 DF .73 7978 LX 735 870 910 935 940 950 955 960 970 975 29.00 1967 CELANESK INT FTM 99 3/8 5.08 6.90 6.79 101.14 1977 PG IN 411 105 510 505 870 935 950
1.00 1967 BERCHAR DET 93:2/4 4.17 8-36 6.81 102.08 1977 PC RU 316 105 960	25.00 1973 XET YETAKAS & PROF 42 1/4 13.67 10.49 9.73 103.09 7900 PG EU 345 939 935 955 969 975 24.25 100.25 8.00 1/ 2/1971 8.95 11.23 75 7977 LR	12.90 58.00 '6.75 1/ 7/1982 2.58 7.04 2.09 1973 LX 960 975
100.00 6.25 31/ 7/1981 \$ 43.00 1971 MIDCANFINT 94/5/8 8.67 8.57 8.57 100.08 1981 76 20 316 705 910 750 935 950 055	13.00 1971 HET ETATES 4 PROP. 91 0.50 19.25 9.62 102.00 1970 PC EU.346 930 935 955 950 975 12.90 100.00 8.75 1/12/1986 5.48 11.00 00 1974 15	11.00 98.50 7.00 1/ 2/1900 1.72 6.18 DF 1.50 1974 LX 950 975
36.00 100.00 8.25 1/ 2/1986 5.87 8.35 2.50 1974 LX. 960 975 50.00 7977 3064702 CORT JOL 1/0 14.66 0.11 9.15 101.30 1983 NP EN 517 105 115 205 305 520 930	25.00/ 19764 MIRAND DMIL TIN SERVICE 100 3/8 9.50 8.66 8.72 100.59 1983 26 EB 408 444 - 75.00 95.00 8.75 1/12/1985 6.70 8.66 DF 10.00 1980 LN	25.00 1969 CHRYSLEM D/S-CAP 95 7/1 6.71 7.88 7.55 192.00 7978 76 DJ 259 105 935 960 875 75.50 97.00 7.00 7.01 25/ 2/1994 3.97 6.39 NP 2.00 7972 LA
50.00 100.00 9.25 15/ 5/1992 11.72 5.09 DP 2.00 1981 IN 935 540 947 930 955 960 20.00 1976* BURATUR COMP 105 3/0 9.12 W.86 9.25 101.50 1982 Nr by 512,105 200 205 320 070	15.00 1970 MONTAGU TRUST 101 7/8 8.38 8.91, 9.08 102.69 1478 WP ED 167 705 930 950 960 21.29 98.00 9.25 25/10/1985 4.98 8.76 75 1972 15	34.00 1977* CATT INVESTING FDV 99 5/8 6.92-8.82 8.78 100.00 1962 FG EU 235 703 115 520 930 935 955 100.00 8.75 1/ 5/1984 PF 1.75 1977 LX 969 975
100.00 0.75 11/7/1984 200 5.12 1.85 2/0 5.12	30.00 1972 Mattomat. & GRIEDLAYS MME 92 3/8 10.45 8.89 8.39 101.50 :380 5P EM 361 105 910 911 930 935 950	13.00 1966 CLARL DOULINEUT D/S 95 1/2 5.75 5.44 4.77 100.00 1977 rg hT 458 105 805 960 075 4.50 100.00 4.50 1/ 3/1981 \$ 5.74 6.19 NP 7.50 1976 htta



## Balance Sheet after merger

Assets at Dece	mber S1st, 1976 (in thousands of lux, franks)
Cash and deposits with bank 30 days	s at maximum 19.690.423
Term deposits with banks	22.701.146
Deposits with non banking fin institutions	656.045
Bills and notes	2.872.369
Sundry debtors	14.514.159
Securities	3.422.235
Fiduciary accounts	2.889.015
Miscellaneous	1.635.447
Fixed assets	1.623.332
	70.004.171
	•
Liabilities	
Current liabilities: - Banks	22.553.574
- Non-banking financial instit	utions 701.622 39,305.376
Miscellaneous	1.677.173
Fiduciary accounts	2.889.015
Shareholders' equity and bo	rowed capital 2.457.749
	219.662
Available profit	70.004.171

société anonyme founded 1856 Luxembourg, boulevard Royal 2. 也。47911 télex 3409 & 3429 biarbi lu

The limit and relative sheet and prof i and lots account have been published in the "Menomi-Recuel Special des Societies et Associations du Grand-Duche de Lucer end may be sent on your request

In 1976 Banque Internationale à Luxembourg merged with Banque Lambert – Luxembourg by absorbing the latter. Thus, BIL, the oldest Luxembourg bank, got a new-look featuring:

Strengthened financial structures and an updated organisation for the benefit of its customer service and the protection of its depositors, aim at a further expansion of its international activities.

Following a 120-year old tradition, in a spirit cherished by its founders, Banque Internationale à Luxembourg, intends to develop in particular international operations such as: euro-currency loans, euro-bond issues, secondary market, bond trading, portfolio management, foreign exchange and deposit dealing, domiciliation of financial corporations and trusts.

Thanks to its far-reaching network of correspondents and its association with ABECOR<sup>•</sup>, the most important European banking group, Banque Internationale a Luxembourg is in a position to offer a world-wide service.

Banque Internationale a Luxembourg, is also the first Luxembourg company which as of now has based its managerial structure on the concept "Supervisory Board - Executive Board" recommended by the E.E.C. Authorities.

Chairman of the Supervisory Board: Joseph Leydenbach

#### Executive Board:

Albert Dondelinger, Chairman; Gaston Hoffmann, Deputy Chairman; Pierre Altman, Ady Colas, Jean-Pierre de Cuyper, Edmond Israel, Marcel Schleder.



# If you want to attract attention in Europe, we can put your name in lights.

#### We know the market.

After all it was one of our countrymen, Van de Bursen of Bruges, who originated and gave his name to the "Bourse" - French for Stock Exchanges So in secons only right that a Belgian bank

- ours - has originated a new way to use the Belgian Stock Exchange. We've opened it to international companies so that they can get known in Europe and have access to the European Capital Market.

Join the other stars.

Ever since 1952 we have used this unique method to put foreign businesses on the Board. Businesses like I.B.M., INCO, General Motors, Peugeot,...

We offer you international connections too.

We don't just have 1060 retail branches in Belgium. We also have an international network of subsidiaries, representatives, affiliates, associates,

correspondents, and banking communities like SFE and Associated Banks of Europe (ABECOR).

With this network we can help get your name known round the world. Plus offer you the same range of financial services you expect from any major international investment bank.

But what makes us different from these other banks is our individual attention to each client's individual needs; our reluctance to stick to the same old answers; and our willingness to try out new answers.

Like the day we first put a client's name in lights.

Banque Bruxelles Lambert the person-to-person bank

Banque Bruxelles Lambert, The ABECOR bank in Belgium. 24 avenue Marnix, 1050 Bruxelles. Tel. 02/513. 81.81. Telex 26725-26392/BBL IN

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ISSUED/ FIM/TED 0/8 (MIO) YEAR OF ISSUE/ ISSUE ALCE

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The Financial Times Monday June 13 1977 NEGT CALL PRICH NEXT SIF ANOUNT (MID) RECT CALL DATE PRISE SIF OATE NELWERY SECURI LY MANAGER LEAD WANAGER NEXT CALL DATE/ FINET B/P DATE OFLIVERY/ SECURITY CALL DATE/ SECURITY DATE NEXT CALL DATE FRAST 3/F DATE DÉLIVERY SECURITY OUARANTER LEAD MAUAGER CURRENT YELD VIELD TO AVERAOBILIFI VIELD TO AVERAOBILIFI QUERENT VIELD NEXT OALL PRICE! NEXT 9/F AMOUNT (MIO) NEXT CALL PRICE/ NEXT 8/PAMOUNT (MIO) ISSUED O/S (MID YEAR OF ISSUE/ ISSUE/FRICE AVEINAGELIFE AVEINAGELIFE IELD TO AVEINAGELI CUINENT VIELD AJERAGELI VIELO TO LVERA MARKET MAKET BORROWEN' BORROWEN COUPON MATURIES MARGET MAKERS PRICE BORROWER/ MATKET MAKERS ISSUE STIMATED O VEAR OF I USUEPI PRICE COUPON MATURITY PRICE VIELD TO A 99 1/8 10.42 7.87 7.43 101.50 1991 20 47 561 35 105 365 300 73 10 7.42 7.50 DF 1.00 1377 11 918 235 540 338 340 35 30.00 1972 100019 117 30.00 58.00 7.73 1/11/1987 102 8.71 7.67 7.84 100.25 1979 76 20 456 15 105 115 205 305 520 5.39 7.53 27 3.00 1976 1x 753 605 879 933 940 930 97 2/3 12.63 7.81 7.70 100.375 1960 76 27 456 35 105 365 520 735 870 9.70 7.27 28 1.00 1976 1x 916 933 940 970 975 97 7.69 7.89 28 1.00 1976 1x 916 933 940 970 975 1978 16 10 138 506 565 3.60 1974 1921 .92 8.07 6.53 13.00 1964 18 UNILITIE 0/5 28 39 3.60 91.50 8.75 30/ 4/1978 8 30.00 1971 CONOCO MINISTRANCE 445.00 99.25 8.00 15/ 2/1996 96 5/8 9.76 8.75 8.02 101.00 1997 76 30 436 105 203 303 403 30 17 4.56 7.59 2.17 101.00 1978 FG FD 515 105 555 560 575 5.85 7.54 28 L.75 1973 14 100 HI 10 201 100.00 1977\* 200000 2000; 98.00 7.75 15 25.00 1972 INT WILLING O/S .50.00 1973 CONSCIENTED X0008 48-00 99-50 7-50 15/ 1/1993 15.25 \$9.50 8.25 15/ 3/1982 7.75 15/ 5/2967 535 560 565 570 57.54 101.00 1577 76 77 544 25 165 365 367 775 47 56 7/5 20.94 7.90 7.54 101.00 1577 76 77 544 25 165 367 375 47 7.46 7.95 FF 1.70 1578 12 570 510 515 540 310 50 101 1/2 6.54 8.67 2.47 101.00 1481 25 10 2 3,48 5.43 27 2.09 1977 12 10.00 1975 TH INTUTTIS 0/3 30.00 2972 202000 202 30.00 100.25 7.75 1/10/1907 101 1/8 2.67 6.51 6.92 . 100.00 1578 NC 32 454 105 328 805 878 535 85 1.77 6.29 3.00 1969 1287 550 575 935 540 550 553 560 565 9.00 15/12/1983 30.00 100.00 20.00 1968 CMPTOIDATAL OIL INT 30.00 98.00 7.00 1/ 1/1980 970 575 201 5/6 9.90 8.27 8.36 102.00 1978 76 38 93 105 975 6.06 6.30 pr 1.00 1973 11 21.00 1971 EDSTRIT-CLASE DIT. VIX. 103 1/4 8.87 7.57 8.23 108.25 1970 YG II 636 105 870 933 930 975 17-60 100.00 8.50 15/ 4/1986 8.50 7.76 32 1.20 1976 II 20.00 1971 1010000000 0/8 200 106 3/4 8.01 8.31 8.59 100.25 1980 PC E0 454 105 520 879 558 975 4.86 7.73 DP 1.25 1971 LL 25.00 1976 CONTINUEDI OIL INT 15.00 98.00 9.50 1/ 7/1985 4.50 2/12/19 20 5/3 5.42 8.77 8.96 100.25 2577 70 12 456 105 520 805-870 13 Pa 18.00 100.00 TG 30 228 265 259 226 539 52 24 346 340 576 575 28.00 1975- WARDEN BERLIN THE INS 57.75 9.00 15/ 9/1981 4.25 8.12 4.74 101 3/8 8.71 8.21 8.24 103.00 1978 70 70 38 105 870 935 950 975 3.16 7.91 DP 1.00 1976 1x 40.00 1968 TRIMOCREM COLF OTL 26.00 58.30 7.00 1/11/1981 20.00 1971 CONTRACTAL TRATEGORE 28.00 100.00 8.25 15/ 2/1986 100 1/2 3.75 6.63 6.97 100.00 1978 70 20 456 105 300 805 878 50 5.00 8.91 27 2.00 1970 32 546 975 A0.00 - 1975 MEXAMINE 200248 0/8 99.00 9.75 15/11/1981 205 1/2 4.45 4.20 9.21 102.08 1340 76 10 454 35 105 20 365 556 175 1.x 530 555 540 550 940 975 104 3/8 4.67 7.33 8.62 100.00 1979 PC BU 38 105 520 870 975 3.23 7.42 DP 1.70 1972 1X 50.00 1969 TELESOCHAY COLY OTL 15.00 97.00 7.00 1/ 3/1981 20.00 1970 CONTINUENAL TELEPH ۲40 250 کرد میں ۲4 402 105 252 150 575 4.00 1980 12 100 1/8 8.59 7.67 7.49 103.59 1920 70 20 456 35 105 119 205 305 6.05 7.47 DP 1.10 1978 12 725 805 870 918 505 11.80 99.75 8.00 1/ 2/1982 12.50 1975 3000000 0/F 11.50 99.50 9.75 15/ 6/1982 103 3/4 8.79 7.68 8.19 102.00 1979 FC 22 418 25 105 405 570 935 95 5.46 7.63 DP 1.00 1976 12 960 975 104 7/8 1.04 2.52 5.30 20.00 1971 COLUMN 127 28.00 100.00 8.50 15/ 3/1986 105 5/8 7.50 7.34 7.72 103-29 1979 30 80 436 105 509 50 979 4.75 7.07 3.00 1971 37 975 145 2/4 2.92 8.95 8.75 106.30 1373 1073 107 103 530 885 930 935 975 28.00 1975 MILIE O/S CAP 100.00 9.35 L/ 5/1988 102 1/4 3.15 7.22 7.44 100.50 1977 PC RT 456 105 520 325 958 968 973 38.00 1945 TEEROCKE City OIL 22.00 58.00 8.00 1/12/1994 30.00 1971 TEEROCKE CULY OIL 26.40 97.50 8.00 .1/3/1996 18.00 1968 CHILT-MARTE INT YIN 6.00 100.00 9.50 1/ 9/1980 
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 <t 20.00 1971 201 CONSTRUCT 0/5 CAT 15.00 99-00 8.50 15/ 6/1986 1.75 18.85 8.51 100.00 1978 PG BT 229 800 -1.50 20.85 1.00 1972 1.X 755 960 975 76 27 426 125 305 960 975 13 25.00 1972 TOTT ANE BOCHTLL 0 24.00 59.50 8.25 1/ 5/1987 10.00 1949 TERRETIEN INT 4.00 100.00 7-00 1/ 3/1979 100 1/4 .34 6.03 5.98 39-00 1972 18 2052 0/5 718 100-00 7.00 1/10/1977 1.75 20.50 6.72 105.00 1978 20 10 22 800 1.50 12-87 1.00 1972 12 20.00 1969 000000000 0/5 Cip-13.00 95-00 7.50 J/ 3/1964 10.00 1969 DESCRIPT THE 4.00 100.00 7.00 1/ 3/1979 104 3/4 8.79 7.14 7.84 100.25 1979 PG BU 456 35 105 115 205 305 520 5.47 6.93 38 5.00 1976 12 735 805 870 910 915 340 30.00 1972 2350 0/6 228 44.00 97.00 6.00 15/ 3/1966 82 104 3/8 9.46 7.33 7.66 100,19 1579 FC BT 456 35 061 973 940 6.62 7.14 DP 2.00 1375 LX 753 805 806 973 973 973 107 3/4 8.19 7.69 8.35 100.25 1996 FC BT 456 105 520 870 933 940 5.07 7.12 DP 2.00 1375 LX 753 805 170 910 933 940 107 3/4 8.19 7.69 8.35 100.25 1996 FC BT 456 103 520 870 933 950 973 5.07 7.12 DP 1.00 1571 LX 20.00 1969 OCENEETAL 0/5 CAP. 10.00 96.00 8.25 1/10/1579 141 1/8 3.34 7.67 8.16 100.00 1977 16 32 447 165 535 575 2.74 7.25 33 2.00 1972 12 101 3/8 1.67 3.92 6.89 100.00 1978 PG R0 399 35 103 305 520 715 80 101 3/8 1.67 3.92 6.89 100.00 1978 PG R0 305 300 305 300 20 866 373 20.00 1972 WHILE OIL Y21 100.00 7.00 1/ 2/1979 50.00 1971 1880 0/8 218 44.49 190.00 8.00 15/11/1984 100 1/4 9.67 8.70 8.75 101.00 1342 76 17 488 33 105 115 230 520 918 10 1/4 9.67 8.70 8.75 101.00 1342 76 17 488 33 105 115 230 520 918 100 3/8 9.67 7.44 7.47 100.25 1980 16 18 399 .33 10 119 203 380 20 4.95 7.40 12 1.96 197 12 735 805 870 310 320 320 100 5/8 4.73 8.51 8.94 100.00 1930 70 10 540 975 35 560 970 375 3.16 0.76 192 1.73 1972 12 40.00 1977\* OCCUPATEL OVERSEAS 30.00 1972 CHION OIL IN 28.04 105.00 7.50 1/ 2/1967 20.00 1970 2580 0/9 2731 15.50 100.00 9.00 '15/ 9/1985 142 7/8 4.79 6.68 8.99 100.00 1940 K H 447 105 935 975 3.13 8.19 DF 2.22 1973 LL 25-00 1970 OCCUPENTAL 0/5 CAT 13.50 100-00 9.25 15/ 3/1982 PG BU 361 .35 105 205-305 530 735 18 805 910 930 935 546 930 15.00 1970 WETED MERCENES 0/5 8.35 99.00 9.00 1/ 3/1982 50.00 1973 TIEST CRICICO 0/5 TIE 100.00 7.00 15/ 1/1900 100 7/8 2.63 6.60 6.94 • 30.00 1975 0000000112 0/8 YTH 100.00 9.75 1/ 2/1961 104 . 3.67 8.41 8.38 100.50 1980 PC BU 488 25 100-930 933 540 980 II 970 975 3,16 0.70 1172 1.79 8.50 7.39 100.00 1978 76 10 447 33 103 305,528 805 805 101 1/2 1.79 8.50 7.39 100.00 117 12 930 933 946 953 966 973 7.46 9.34 8.35 102.00 1977 PG NJ 486 935 975 5.61 9.77 DF .50 1978 LL 20.00 2972 EXE 387 278 100-50 7-50 15/ 3/1979 18.00 1972 FIRST FRESHLANDA IFT 10.00 100.00 7.025 15/11/1954 245 1/9 6.08 8.63 9.27 100:00 1982 rs rs 488 35 105 530 835 940 860 27 1.40 1978 LL 970 975 0.00 19754 OCCUMENTE 0/8 778 100.00 9.75 1/ 7/1983 101 3/8 8.79 7.79 7.89 101.00 1979 16 18 447 33 105 306 520 733 4 6.67 7.73 .77 .49 1977 1.X 870 916 335 340 350 % 20.80 1972 WINE 181 718 19.00 100.50 8.00 .15/ 3/1967 102 7/8 4.53 7.11 7.78 100.00 1977 PG 12 418 109 520 470 935 950 960 3.53 7.65 1.25 1970 12 975 . 204 1/4 4.00 4.75 9.40 106.00 1960 76 107 468 105 576 930 535 940 970 3.45 8.58 10 1.80 1976 1.2 975 25.00 1969 JOED INT CAP .17.75 98.75 8.00 1/12/1981 0.00 1975 OCCIMENTAL 0/8 120 28.20 56.00 18.00 1/7/1961. 570 573 58 2/8 3.46 6.35 5.53 101.00 .1577 76 37 500 105 520 405 535 540 33 1.56 8.76 1.25 1989 32 104 1/8 5.79 8.07 8.64 100.50 1951 76 20 405 105 305 329 4 22 .80 1977 12 975 20.00 1965 H.R. GRACE 0/6" 8.75 17.75 5.75 13/31/1980 20.00 1976 FRIERAUT INTERNATIONAL 99.50 8.00 15/ 3/1983 104 1/2 7.52 8.02 8.40 101.00 1519 90 50 411 105 878 933 930 540 575 4.44 7.69 10 1.50 1375 1.2 20.00 1979 CTTS SLATTER INT CAP 11.25 98.50 8.75 1/ 5/1985. TH 54 3/4 3.65 8.75 7.12 102.75 1977 36 HT 447 800 915 345 975 0 2.45 9.23 . 0.00 2970 1.X 101 7/8 10.00 7.97 8.10 100.25 1930 PG BU 327 35 105 205 305 520 735 6.50 7.83 DP 1.16 1977 LR 878 935 540 950 960 970 50.00 1962 245424 0/2 30.00 100-00 6.75 1/ 7/1980 35.00 1972 GM INCRICAS TRANSPOR 23.00 300.50 8.25 1/ 6/1987 20.00 1971 CHING-CONTING TISCHELAS 104 5/8 5.17 0.25 5.60 102.00 1979 YG TU 618 105 870 935 950 960 975 18.00 100.00 9.00 11 6/1966 5.75 7.97 DP 1.00 1975 18. 18 92 3.03 '9.85 7.34 ' 102.75 1977 PG 17 447 808 915 0 2.40 18.60 '6.00 1973 14 30.00 1968 ZANATA 0/8 30.00 100.00 8.75 1/ 2/2900 4/15 10 1/8 10 1/8 10.17 1940 PC BU 456 35 103 115 203 305 520 4/1564 7.45 7.57 12 .03 1926 II 735 940 950 853 840 970 973 23.00 1973 2401276 1.3080786 0/8 20 23.38 98.50 8.00 15/ 4/2988 100 7/8 9.96 2.11 5.13 100.25 1979 PG-88 359 35 105 345 520 940 943 8.91 8.08 DP .50 1976 12 975 25.00 1972 CRIMINI CINER 0/8 24.00 98.00 8.25 15/ 3/1987 TE BOLLARS-MILTONATIONAL -85 1/4 8.50 6.65 3.05 100.00 2977 PG MT 438 105 800 805 935 975 50.00 1965 CENERAL PLECIMIC 0/S 46-50 100.00 4-35 1/12/1985 28.60 1974 - 9107975 11887198 0/8 217 105 1/8 4.04 7.58 8.76 100.50 1975 76 80 486 520 570 910 975 58.20 9.23 11/ 4/1981 25.00 1971 28827845 20127858 99.00 7.75 1/ 1/1978 105 3/5 .75 7.19 7.72 1978 36 30 33 105 320 879 968 973 100 7/8 5.42 6.82 7.66 101.00 1977 76 32 399 105 520 405 920 915 960 2.42 6.1! 6.67 1978 LL 975 20.00 -1968 CRIERAL MILLS THE 20.00 98.50 7.00 1/11/1980 8 100 1/8 9.92 7.55 7.59 100.25 1375 PC MI 437 59 105 118 205 305 305 305 6.05 7.57 DP 1.10 1576 1X 735 570 510 533 540 550 955 540 770 575 LT 91 15:39 9.17 6.79 121.53 1478 PG PD 411 105 919 927 973 9.15 9.51 DF .50 1974 12 13.00 1973 PROPERT OF THE 50.00 1972 BARTITES DE GENEES 28.50 100.00 8.00 31/12/1990 6.00 1/ 5/THEF 101 3/4 8.75 7.71 7.86 102.00 1979 46 20 389 105 305 405 470 5.31 7.59 DP 1.00 1973 LX 950 500 970 975 20.00 1971 GREEAL MILLS FIN 13.00 98.75 8.00 1/ 5/1986 205 2/8 9.00 7.69 6.07 101.00 1979 20-20 447-105 205 950 935 950 935 5.80 7.12 DP -00 1975 12 96 1/2 :-00. -. 16 6.74 10:-50 1977 76 80 411 105 403 520 927 52 2.50 8.75 2.55 1974 8702 13.00 1971 25017 MINT INT CAP 28.00 1967 QUERRIAND ATABANA THE 13.50 100.00 6.50 1/ 6/1982 105 1/4 9.21 7.77 5.24 109.25 1979 PG TO 456 105 805 879 935 930 975 5.72 7.53 DP 1.13 1974 12 30.00 1971 CENELL MITCHES D/S 7131 25.63 98.50 8.75 12/ 8/1986 99 1/8 5.63 6.37 8.14 100.50 1978 76 27 411 105 320 805 935 950 960 1.67 8.61 DP 1.35 1971 82 973 25.00 1964 TELLIPS TELLIPS TELLIPS TEL 98 1/8 9.81 8.53 8.41 102.50 1980 76 77 411 105-405 529 927 50 m 6.74 8.61 .75 1975 1.X 25-00 1972 (CREMELAND ALDRIDA FIN 105 3/6 6.44 8.37 9.43 140.00 1441 FC ET 468 35 105 205 305 520 735 5.13 8.46 DP 2.19 1976 12. 910 933 340 950 900 970 973 25.00 1975 COULD INT 23.75 99.75 9.75 15/ 6/1983 100 1/2 5.29 6.38 8.47 100.50 1977 FG MY 456 105 550 805 870 915 850 2.78 6.50 DP 2.50 1975 LNT 960 975 25.00 1967 PROCIDE & CAMELE THE 13.00 99.90 4.50 15/ 1/1982 99 3/8 5.75 8.55 8.53 101.00 1979 PC RD 411 105 405 520 927 360 37 5.79 8.57 .60 1975 LX 30.00 1971 QUEENSLAND ATTAINE THE IB.20 98.19 8.50 1/ 3/1986 973 33 1/2 9.34 27.35 22.75 10:.00 1979 FG 20 445 105 809 815 973 5.66 34.95 DP 1.00 1974 12 202 3/6 9.46 7.87 8.00 102.00 19:9 FG 20 316 105 975 5.61 7.70 3P .30 1974 13 15.00 1971 CRALINE INT 12.75 97.00 8.75 15/12/1986 98 5/8 9.71 7.70 7.60 100.25 1980 36 87 15 105 115 305 520 755 9.02 7.79 28 1.00 1977 12 9:0 515 340 550 555 340 25.00 1972 BALSTON FURTHA 5/S FTH 24.00 55.00 7.50 15/ 2/1987 20.00 1970 OTRESLAD AVANTAL TTA 104 1/8 4.84 7.95 8.64 100.00 1980 PC 82 411 105 927 950 975 3.60 7.65 1.00 1971 LX 15.00 1971 CE DET 13.80 99.00 8.35 15/11/1986 970 975 103 1/8 3.79 6.48 9.21 100.50 1920 PG BU 445 100 130 520 870 930 933 12 946 973 96 7/5 10.04 8.17 8.09 100.15 1950 NP E0 272 105 175 305 328 89 13 6.79 3.23 DP 1.00 1975 12 953 960 975 25.00 1976 BEADING & BATES 99-00 9.50 15/ 3/1981 50.00 1972 SCARTHAVIAN AVALIANS 25.00 00.50 8.00 15/ 6/1887 
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 50.00 1977\* CHEF & WESTERS INT 102.00 8.25 15/ 2/1984 100 7/8 . . 46 6.03 6.44 100.00 1977 PC 80 344 105 320 803 930 503 33 1.51 5.99 DF 7.00 1975 WEAR 104 3/4 8.34 7.95 8.25 100.00 1980 PC 88 405 105 875 935 930 940 975 28.00 1970 217849650 - ####12. 13.50 99.75 8.75 15/12/1983 50.00 1967 SHILL THE FIN 108 9.63 7.49 7.30 100.50 1940 W HZ 316 33 105 115 203 305 320 7.05 7.45 125 00 30 1940 W HZ 316 33 105 115 203 305 320 7.05 7.45 125 100 1075 11 735 805 070-910 935 44 947 950 935 440 370 375 7 100 1/4 9.79 7.71 7.73 100.00 1953 70 25 539 530 805 540 975 40.00 1976 CULT & WESTLER INT. 100.00 8.25 1/ 6/1962 20-( 1973 5075 95 187 218 95-00 8-75 1/10/1980 145 1/4 3.14 7.70 9.22 100.50 1979 16 18 397 110 530 515 540 565 973 1X 70.00 1972 SHDL THE WH 62.00 100.50 7.50 15/ 1/1967 106 9,12 8.52 8.56 102-00 1982 76 80 367 35 105 205 200 305 520 107 11 7.55 8.43 28 2.25 1977 12 715 910 935 940 950 933 940 955 940 950 933 30.00 1975 COLF & WINTERN INT 100.00 8.75 15/ 6/1960 104 5.04 8.20 9.38 FG 20 488 105 305 320 805 930 933 30.00 1975\* SANTA 28 TAT TIN 30.00 100.50 5.50 15/ 7/1986 300.00 1977\* Start Jar 314 100.00 7,75 15/ 3/1987 T.T. 975 103 3/8 9.00 8.11 2.46 100.25 1979 PG RZ 456 100 805 879 933 950 969 5.43 7.99 - 12 .50 1974 MT 975 103 1/8 9.50 7.51 7.76 100.56 1979 FG SU 455 35 105 115 205 305 55 6.91 7.40 DF 3.10 1975 18 735 805 870 910 935 90 947 950 953 966 920 95 96 4.75 6.59 5.87 20 1978 73 87 10 105 210 973 2.74 7.23 2.23 1945 FT 15.00 1971 MAS 0/8 CAP 13.50 98.00 8.75 1/ 6/1986 104 3/8 9.08 8.05 8.88 100.95 1979 76 80 483 105 070 935 830 960 975 5.54 7.77 58 .80 1974 12 20.00 1971 SCOTT 24758 5/8 17-60 98-50 8.75 1/ 2/1986 60.00 1571 . BUTL THE YTH. 53.60 100.00 : 8.00 .. 1/12/2996 94 5/8 15.41 3.54 8.19 102.00 1970 HP EU 399 105 920 560 973 6.10 0.91 DP 1.00 1977 LL 15.00 1972 MILTON DAT 15.00 97.50 7.75 1/11/1987 101 378 4.54 8.55 8.63 100.00 1982 16 10 418 105 220 505 520 735 905 LX 910 925 930 513 540 933 960 970 975 50.00 1977\* STHERE THE SHEE 40.00 1942 MAIN PROPERT FIREITE 11.07 100.50 5.50 1/ 3/1962 6 99 7/8 3:71 6.13 6.10 100.23 1978 76 38 500 105 530 805 870 535 559 1.36 6.16 .95 1969 NT 940 975. 15.00 1966 DOMENDELL THE FIN 7.40 96.00 8.00 15/ 2/1982 8 183 1/2 3.50 4.54 7.85 100.50 1977 90 80 456 100 113 205 305 520 735 12 835 070 530 535 540 547 8.42 7.22 8.81 102.00 1977 TA NO 346 10 103 310 520 933 80 4.50 7.71 1.00 1969 131348 965 973 27-50 1966 TRIMALPINE FOF WOOS 14.70 100.00 6.50 51/10/1985 33.00 1973 STATELIN OIL OF TEXTAL 100.00 8.125 1/12/1980 95 1/2 23.00 1970 1.C.C. IHI 13.00 100.00 9.50 1/ 6/1988 s 67 1/2 11.00 16.46 14.57 162.50 1977 PC 10 230 800 3.40 17.59 BP .60 1979 LL ~ 103 3/8 13.50 7.51 8.15 100.375 1980 RP 80 455 25 100 115.205 365 529 8.13 7.81 hp .90 1975 LL 735 805 970 910 935 940 90 5/3 4.67 7.09 6.84 162.00 1978 TA 25 566 105 310 520 533 560 96 2.67 7.31 2.72 1972 ANLAUX 975 30.00 1967 TEAMALFIE FIE ECS 13.65 96.75 \$.75 31/ 1/1962 25.00 1973 Transan ort of TROLAS. 33.20 104.00 8.375 -1/12/1988 84 1/4 8.84 7.68 8.02 100.00 1970 PC NT 456 806 805 935 975 6.94 3.16 .75 1577 NTLX 15.00 1966 THE HARVISTER 0/8 14-25 100.09 3.00 1/ 4/1956 8 .75 1577 XTLX 105 1/1 11.21 7.74 8.04 100.575 1980 HP 101 456 25 100 115 205 205 750 970 773 8.29 7.50 NP .75 1975 12 735 865 870 910 925 940 25.00 1967 TRANSLIMME FT# 1005 13.63 96.75 6.75, 30/ 4/1983 50-00 1974 TEREMATINEAL SECORT 7G 22 418 529 580 973 TES 100 3/8 .21 8.69 10-96 30.00 1973 STANDARD OIL OF THUTANA. 28.50 97.50 8.50 11/ \$/1988 20.00 1966 TRANSAL PINE PIE 1005 18-60 98-50 4-73. 31/ 7/1985 97 5.0 8.17 7.14 6.91 102.00 1977 TA EX 346 103 310 520 533 540 541 '4.18 7.4; L.17 1969 LALAM 973 15.00 1966 THE STANDARD FLECTRIC 8.76 97.30 8.00 1/ 3/1986 8 96 1/8 6.75 6.70 6.34 101.25 1978 PC NY 327 105 520 805 913 950 964 4.56 7.12 NP .48 1971 3312 975 99 1/2 10.00 8.92 8.85 103.00 1982 75 20 359 910 925 960 945 5.33 9.13 DF 1.70 1978 LX 25.00 1977\* SURSTRUE 71 197 25.00 39:50 '8.75 1/ 6/1967 92 1/3 18.63 6.65 8.14 102.00 1976 TA ED 346 103 316 405 409 353 37 7.23 9.02 1.03 1976 IX 30,00 1972 TRANS-AUSTRYA CASLINE 28,00 56.25 7.50 15/ 1/1985 96 1/4 9.56 8.52 6.23 101.75 - 1970 TF EN 327 105 520 405 533 559 56 5-18 6-56 DP 2-24 1572 MERIC 925 -35.00 1967 INT STANMARD ELECTRIC 21.56 99.00 6.00 15/ 5/1967 20.00 1976 STERESTARD TOX DEC 2123 3/4 3.71 8.86 9.40 100,50 1981 NG ET 359 105 520 930 935 540 945 19.00 99.60 5.75 15/ 3/1983 5.92 8.57 2.00 1977 12 975 DE DOLLARS GUTTA 3.67 7.75 8.01 103.00 1976 12 20 327 105 320 405 335 550 546 4.99 7.56 DP 7.15 1976 1X 975 181 2/4 5.75 7.79 7.85 101.00 1980 rc 20 447 19 105 115 105 920 735 5.68 7.72 DP .60 1975 LX 870 910 935 540 550 935 960 970 973 25.00 1971' THE STANDARD 21.00-100.00 . 8.15 1/ 2/1986 15.60 1972 STOROF O/1 CLP 8,00 1/ 3/Ist 75.00 1975 ASTAN DEVELOPMENT BANK D 101 1/2 2.67 7.35 8.50 99.00 8.50 15/ 4/1980 8 Nº NT 411 20 32" 33 35 60 2 NT 90 605 920 927 931 99 104 1/2 7.84 3.19 8.61 1072 40 1979 8P 00 327 100 520 805 935 950 4.84 7.83 87-2.25 1972 8312 975 30.00 1970 INT STANDARD FLECTRIC 21.00 100.00 9.00 1/ 4/1985 - 14 115 1/8 6.34 3.08 5.45 103.00 1977 95 87 425 800 805 070 973 1983 4-34 2.01 24 7.56 1979 1X 37.50 1944 TELEDISE INT . 1 37.50 100.00 6.38 1/20/1983 100.00 1976 AATAN NEWNANN MARK 105 5/8 3.63 7.47 8.37 99-75 8.50 '13/ 1/2901 8 SP 82 441 20 32 33 35 60 77 82 90 805 920 927 931 975 103 3/4 9.34 8.39 8.67 161.00 1979 NP NR 327 105 320 405 936 969 975 6.25 8.19 N2 475 1974 12 1 25.00 1971 181 STANDARD ELECTRIC 22.75 100.00 5.00 1/50/1986 ALL AND THE JAY SEA 1/2 6.34 2.05 7.03 DE 7.50 1977 2C HE 425 800 975 37-50 1854 THE MANY THE 75-00 1976 ASTAT TRYNLIPOST 8491, 103 1/8 P.17 \*8.30 8.34 98.75 8.625 1/ 0/1986 4 Nº NI 411 20 32 33 35 40 40 51 805 920 927 931 940 37 57.50 100.00 15.00 1966 38T BILLICIES 0/5 99 99 1/8 3.00 99.50 6.75 30/ 4/1978 5 -92 7.92 6.93 1978 76 10 359 800 805 913 975 -92 7.92 3.09 1976 LELX -303.1/2 2.42 8.78 7.39 100.25 1977 26 10 541 35 105 385 520 805 870 20.00 1972 2000000 302 100.00 ,7.50 1/11/1575 930 935 950 950 960 975

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L1 50.00 1977\* EDECIMENT COAL & STUEL 99-00 7.425 15/ 5/1984 37 8.96 8.21 7.35 #\* ## 219 105 LL 121 9.45 4.57 8-46 101.50 1577 FP BE 230 115 4.25 3.35 2.00 1977 12 20.00 1971 EUROPEAN COAL & STELL 20.00 98.50 7.75 1/ 9/1986 111 1/4 11.47 6.35 8.97 101.50 1979 EF 20 186 405 409 8.66 3.47 DF .50 1977 LDE 50.00 1974 XURGEAN COAL & STEEL 49-50 100.00 7.75 '1/ 2/1969 50.00 19790 MINOPEAN COAL & STALL 96.50 7.075 15/10/1981 377 30 50 50 50 . 100 3/8 4.38 7.68 7.83 30.00 1976\* MINDERAL COAL & STILL 99.50 8.00 1/12/1983 99 3/4 6.50 8.04 8.02 NT TO 219 105 940 975 105 7/8 7.46 8.12 8.22 103.00 2583 BF 37 441 29 32 33 35 60 59 5 JT 305 520 527 531 540 575 75.0) 1976 MUNOPENY COAL & STEL 99.56 8.125 15/11/1964 3 20.00 1974 20202243 CDAL & STUEL 99.00 8.19 15/ 3/1579 101 1/8 1,75 7.52 8.18 XP 30 339 105 405 320 930 989 945 90 1/8 8.71 6.53 8.41 10.00 1977\* ECHOYELSI COAL & STEEL # 100,00 8.25 15/ 2/1987 NP 10 339 105 405 945 150.00 1975 MINOTESN COML & STUTE, 101 3/4 5.72 8.14 8.40 100.03 1382 # 37 441 20 92 25 35 60 70 99.50 8.375 15/ 2/1983 8 27 90 803 920 927 501 940 . 975 23.00 1976 EXECTED COLL & STEEL 2 100 1/4 5.17 3475 8.48 23.00 99.25 8.50 ' 2/ 2/1986 5.97 8.44 NP 80 355 105 405 527 935 945. 2.00 2570 13 73.00 1976 200095101 COM. & STEEL 1 99.50 8.625 1/3/1984 5 102 3/4 8.92 8.25 8.37 100.00 1983 NP NT 441 20 32 33 35 00 70 99.50 8.625 1/ 3/1984 8 100.00 1974 EDEDFEAR COLL & STERL 103 1/4 2.50 7.44 8.65 100.00 1979 RF MT 441 20 32 33 25 60 70 57.13 8.75 1/12/1979 5 4.75 1/12 NP 125 339 884 102 3/8 5.00 4.15 8.55 101.00 1978 17 33 44 4.46 6.16 2.00 1976 13 50.00 1975 20002243 COAL & STEEL 48.00 99.00 8.75 1/ 7/1982 125.60 1975 EUROPEAN COAL & STEEL 103 3/4 3.54 7.79 8.74 100.00 1980 EF HE 441 20 32 33 35 68 79 100.00 8.875 15/12/1980 8 87 00 805 920 927 931 940 975 25-00 1976 XUNDERAR COLL & STEEL. 59 3/8 13.46 5.14 5.13 102.32 1982 4P KT 441 32 33 25 60 .75.00 99.00 8.875 15/11/1996 5 12.45 5.16 DP 5.00 1982 NT 927 931 949 975 30.00 1976 EDMONTAN COAL & STITEL 2 103 3/8 5-63 8-21 8-71 109.50 1911 UP 97 339 35 100 305 405 409 927 100.00 9.00 15/ 1/1963 LX 933 940 947 550 345 575 100.00 1976 INSURAN COAL & 61222 100 1/4 18.92. 9.17 5-18 102.35 1985 UF 57 441 20 32 33 35 60 70 100.00 39.60 8.60 1/ 5/1996 8 11.92 9.18 DP 6.67 1962 37 90 805 927 931 940 973 75.00 1977 EMERELE COLL & STELL 101 3/8 19.84 8.17 9.20 102.68 1989 20 11 540 105 501 540 975 75.00 100.00 9.125 1/ 4/1997 5 12.84 9.14 DP 5.09 1983 87 30.00 1975 EDEOPER COAL & STIEL 104 1/4 5.42" 7-76 8-87 100.00 9-25 1/11/1980 ST 21 219 105 230 405 879 104 1/8 8.43 8.54 8.58 101.25 1581 87 12 389 846 7.00 8.44 2.50 1977 12 60.00 1976 BURNELSE COAL & STARL 57250 100.00 9.25 15/ 1/1986 12 20 143 35 105 230 300 383 465 12 520 805 870 927 313 947 950 965 973 74 92 143 205 215 305 465 918 935 122 940 947 350 940 945 100 1/4 2:50 7.53 7,62 300-00 1978 EDMFEAT COMMENTY 89-50 7.50 1/12/1979 8 55 . 5.08 8.00 7.63 200.00 1977\* ECHOPEAN COMMENTS 59.00 7.50 1/ 0/1582 100.00 1976 POROPEN CONSISTIY 100.00 7.79 1/10/1981 8 160 1/4 4.94 7.82 .7.38 37 \$7 438 20 25 25 35 60 90 37 885 927 931 940 975 300.00 1977\* ZCEOPTAN CORESINE 99-00 7-75 1/ 6/1984 57 5/8 7.00 8.21 7.94 TEP 00 145 205 218 305 405 910 935 LELI 940 947 950 960 965 350.80 :976 XIESTEAN CONSULT 97.00 8.25 1/ 1/1982 101 1/4 4.84 7.92. 8.15 NP 25 141 \*\*\*

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250.00 1976 WORLD BARK 103 3/4 24.00 8.66 6.71 102,75 1989 WP MY 411 33 531 250.00 100.00 8.85 1/ 7/2001 8 18.32 8.62 DP 18.00 1989 WT 250.00 1975 WORD BANK 16/12/2000 6 17.78 8.82 6.92 102.75 1988 HP ST 458 35 931 250.00 100.00 8.19 15/12/2000 6 17.78 8.75 DF 18.00 1988 HT TS DOLLARS-FLOATING RATE 25.00 1975 AUGA INVESTIGAT 8:1-3/8 95 7/8 5.61 ... 25.00 100.00 8.90 6/ 1/1983 8 4.11 30.00 1977\* ALLIND TRISH BE 8.75;1/4 - 97 1/2 8.51 100.00 8.79 24/ 3/1984 5 50.00 197\* AMELSBANKS 6.5:1/4 97 1/2 7.01 100.00 7/00 2/ 6/1984 5 50.00 1970 ARLENTINE 8.25:1-1/2 100 1/2 .42 20.00 100.00 8-19 30/10/1977 -5 .42 25.00 1974 AREA LS.5: 3/4 102 1/8 12.50 23.00 100.00 8.50 8/10/1989 8 8.26 68.00 1976 L.C.I. 7.751/4 # 7/8 2.07 100.00 7.75 14/4/1961 8 25.40 1976 2.7.0.2. 6.511/4 59 3/8 8.41 100.00 6.50 27/10/1983 5 40.00 1977\* 2020 30 324511 6.75 1/4 57 3/8 4.71 100.00 6.75 15/ 2/1982 8 20.00 1972 Mileo POPULAR 5.25:1/4 97 3/8 .30 100.00 6.625 30/11/1977 8 30.00 1976 MARK RANDOWY 8.25:1-1/4 57 3/8 4-03 100-00 8-19 10/ 6/1981 8 25.00 1976\* 140x OF TOUTO 6.75:1/4 100 3/8 4.39 190-00 6.73 29/10/1931 6 40.00 2975 MATE OF TOLED 8:1/4 102 5.47 100.00 8.00 19/11/1980 5 20.00 19764 3.8.8. :5/E 97 3/8 4.22 100.00 6.313 20/ 5/1981 8 50.00 1976 MATER VILLETSE 7.7541/4 59 3/8 4.00 100.00 7.75 1/ 6/1981 4 75-80 1376 8-32.F. 7:1/4 100 7/8 5-75 100-00 7-00 1/ 3/1983 8 50.89 1975 3.3.7. 7.9.1/4 181 3/4 4-39 100.00 7.50 15/ 9/1981 8 20.00 1977\* B.L.F. 5.75:1/4 98 3/8 3.64 100.00 6.063 21/ 1/1963 8 50.00 1376 MAR 1800 Kr SURE 8:1/4 98 3/4. 4-12 100.00 8.00 15/ 7/1981 8 20.00 1577\* NOR LOUIS-DREYFUS6.5:3/8 97 1/8 5.77 \_100.00 6.50 9/ 3/1583 \$ 30.00 -1976 C.C.F. 7:1/4 99 3/4 8.10 100.00 7.00 8/ 7/1983 8 25.00 1975 C.C.F. 7.5:1/4 100 1/2 4.56 100.00 7.50 22/12/191 8 50.00 29774 CORP GER MAX 6.12511/4 97 5/8 6.98 50.00 100.00 8.013 25/5/1994 8 6.00 40.00 1376\* GERUITARCIALT BE 7.011/4 200 1/4 4.04 100.00 7.00 35/ 6/1981 5 40.00 1977\* CENTINETALT MIS. 7541/4 95 3/8 8.95 100.00 8.50 18/ 5/1584 5 30.00 1975\* C.L.C. 7.75:1/4 99 1/4 4.17 100.00 7.75 1/ 8/1981 8 75.00 1976 CELETE 1.3080115 4.75:1/4 100 4.99 100.00 8.73 6/ 3/1982 8 \$3.09 1977\* CERTT INTENITS 6.0:1/4 95 3/8 5.70 100.00 6.00 10/ 2/1963 5 50.00 1976 DG MARK PIX 6.23:1/4 59 1/4 5.54 100.00 6.13 15/11/1982 8 125.00 1979 1212, 7.543/4 52 1/8 5.09 80.00 100.00 6 7.30 31/ 5/1960 5 2.63 25.00 1975 MEZTINGL (424)8.5:1-5/8 97 3/8 5.19 25.00 100.00 6-50 8/ 8/1342 8 3.19 55.00 1974 1900 8.50 15/ 8/1982 8 2.87 25.00 1976 CONSULAL CARLE 7.5:1.0 100 3/8 3.33 17.00 100.00 7.50 30/ 9/1960 E 5.13 23.00 1976\* CHASSIN ZZHTRAL 7.311/4 100 3/4 4.17 100.00 7.50 31/ 7/1981 8 40.00 19774 GENOSSER ZERTRAL 6.0:1/4 50 1/8 5-85 100.00 6.00 0/ 4/1983 8 50.00 1977 10057 105-34248 6.0:1/4 59 4.71 100.00 6.00 15/ 3/1931 5 50.00 19774 100 6 201 177 11 8.75.3/8 54 1/8 5.87 100.00 8.75 14/ 4/2804 8-25.00 1970 2001.00 7.511.6 100 3/8 5.17 16.00 108.50 7.50, 31/ 7/1980 8 2.79 120.00 -1977\* DIZ WESTERNEY BE 641/4 - 98 578 8-89 -100.00 6.00 20/ 4/1985 8 30.00 19764 LINH INT INT THY 7.50,1/4-101 1/2 4.29 100.00 7.50 15/ 9/1981 8 7.39 -75.00 1975 120105 ELECTIN 7.23-1/4 101 1/8 5.99 100.00 7.25 26/ 3/1983 \$ 30.00 1976 1085 7228 CR05 4.25114 99-3/8 4.54 100.00 6.25 15/12/1981 8 

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50.00 5975 1032400 HANK 8.001/4 102 5.42 7.84 190.00 1510 HZ 25 517 35 220 230 905 914 925	53-23 A.073 1/ 5/1587 - 27 2.40 1577 12 870 912 923 937 940 945 947 940 975 958 33-00 1579 Gabarrar Exercise 5805 104 5.87 9.39 5.69 100.00 1581 56 58 218 35 119 355 210 520 913	15.00 99.50 9.25 30/ 4/1985 5,92 9.57 3.00 1981 LK 975 980 ,20.00 1975 2807065 07 80070000480 103 1/4 5.94 8.77 5.28 101.00 2079 07 50 103 210 502 912 937 945 975
50,00 1977* MINLORD 2015 278 421/4 93 1/2 5.95 9.69 100.06 1963 76 18 346 203 228 405 905 514 925	100-00 ,5-25 15/ 4/1983 LX 922 935 937 940 945 946	100.00 9.50 15/ 5/1943 77 .75 1576 11 940 30.00 1975 22072502 07 EXEMODIATE 107 1/8 8.54 9.00 9.57 501.00 5980 NF 20 103 210 912 937 945 946 100.25 10.35 15/12/1943 77 5.50 1579 12
40.00 1974 06504000 127 127 658 1/4 200 1/4 5.47 9.55 100.00 1975 65 325 240 945 647 550 100.00 65504000 127 127 128 200 225 210 220 225 210 220 220 220 220 220 220 220 220 220	35.00 1575 CARADIAN ZACIFIC SECS 103 7/9 4.64 9.45 9.39 100.00 1388 FC 35 215 305 210 520 912 100.50 9.75 15/12/1581 1. 922 925 933 917 940 945	100.25 10.35 15/12/1985 PT 5.50 1579 LX 30.00 1976* PROVINCE OF BORL SCOTLA 101 5/9 8.54 2.65 8.66 PT HT HT 64 35 115 205 218 320 805
55.00 1775 HATTAN 7.251/4 200 1/2 9.53 7.21 100.00 1977 XP 10 517 205 218 220 230 933 944 945	546 947 946 973 980 30.00 1976* CHINIE CHINE - CANNA 100 3/4 3.38 3.27 3.43 104.00 1981 FG-98 612 35 119 210 520 570 570 572 99.00 9.50 15/10/1982	
	20.00 19764 CITY OF LATAL 302 1/8 19.08 9.75 9.79 102.50 1986 HP HR 415 113 210 528 912 945 950	10.00 1575 PROVINCIAL JANK-CARADA 102 1/2 4.71 9.21 9.27 100.00 1981 MP 101 77 210 805 876 912 937 545 100.00 9.50 15/ 2/1982 LX 975 960
95.00 1916* FOPDLAR ESP TAR 7.2511/4 95 3/4 4.50 7.57 500.00 1975 PC HT 242 210 202 905 914 950 100.00 7.35 20/11/1981 B	99.00 10.00 1/ 7/1996 LL 975 920 15.00 1975 CITE OF QUARDO L 104-1/2 18.46 9.46 9.57 502.00 1985 HP 48 412 35 210 912 945 988	3-00 1973 FOISIE-405-ERSE04.53 99 1/4 5.15 9,93 9-81 101.08 1980 FF EE 59 012 945 980. 96.50 9.15 18/ 1/1982, LX
30.00 1976 ROTAL BARE-SCOT 7.75:1/4 191 3/4 5.53 7.62 200.00 1980 30 25 205 220 230 505 314 100.00 7.75 6/ 5/1583 8 1.8 915 550	100.06 10.09 15/11/1995 II 15.06 1974 CITT OF QUESC I. 107 5/6 17.35 9.81 10.61 102.00 1964 NF NF 103 718 915 945 980	56.00 1975 QUELER MUND-MINITE 101 3/4 4.38 8.97 9.34 50 ED 165 35 210 520 870 912 935 99.00 9.50 15/10/1981 LX 937 340 945 947 960 975
50.00 1974 \$.2.7.2. '8.3/4 95 3/4 7.02 9.36 100.00 2977 RC 10 326 403 409 429 905 925 936 44.00 100.00 8.00 7/ 6/1984 0 4.89 2.00 1975 LX	100.00 19.75 15/10/1994 LZ 20.00 1976 COMM CREDIT COMP -CLEMENA 121 1/8 5.95 9.56 9.64 PG EM 317 210 912 935 937 940 945	15.00 1977* (CERRET DELLES CONCENTIT: 99 3/4 4.68 0.64 9.52 NP KD 408 125 925 100.00 9.50 3/ 2/1982 LX
30.00 1977# 5.H.C.F. 6.2511/4 38 1/4 19.65 9.36 500.00 2980 40 20 203 205 220 925 914 925 101.00 6.25 2/ 1/1997 0 52 520 223 935 940 945 947 930	100.00 9.75 15/ 5/1981 LT 960 975 960 20.00 1974 GREEEGIAL DELON 1. 103 17.03 10.90 11.00 1955 NP RU 57 945	15.00 1976 QUENEL DEAS COMMUNITY 101 1/4 5.99 9.47 9.63 SP ET 18 210 512 945 988 98.50 0.75 25/ 3/1983
50.00 1917* STMENAED CHART 9-25-1/4 28 3/8 6-99 6-36 100.00 1981 MP 85 408 205 220 905 974 925 930 104-00 5-75 25/ 5/1984 5 1.8 933 940 945 947 940	28.00 100.00 1L.25 15/ 1/1995 5 13.28 10.43 2.57 1986 LN	50.00 1974 OMMEDE WILLS CHEMMITY 103 3/8 2.44 9.10 10.48 XF XX 19 210 912 945 980
75.00 1975 38CHITE CENTRALE 21/4 99 3/4 3.96 9.77 200.00 1979 37 28 456 210 200 905 925 930 803. 108.00 6.488 15/ 5/1981 5	100.00 9.15 15/ 2/1362 LX 912 933 937 946 945 \$69 975 980	40.08 1977= MUTAL MART OF CANADA 97 3/- 6.71 0.44 8.18 109.00 1982 #7 MT 218 35 129 205 520 805 870
30.00 1914 SHI53 ALINCENTOR 9-5:3/4 103 3/8 7.21 8.22 200.00 1478 76 50 256 33 905 914 923 930 940 30.00 100.00 0.50 14/ 2/1984 8 5.01 9-00 5977 LL	-30-00 1976 CHIDIT YONGTHE X-COT 101 3/8 9-71 5.27 5-48 YP HD 49 113 210 320 870 912 937 100-00 9-75 15/ 2/1941 1X 940 945 960 975 980	100-00 8.00 15/ 1/1584 1.2 916 545 546 947 950 975 939 946 545 35.00 1976 20741 102 07 (1801) 102 1/5 4.84 9.12 9.55 500.00 4981 37 20 218 35 115 210 520 805 870
25.00 1976 T.B.A.F. 7.511/4 101 1/4 4.01 7:41 100-00 1979 HP BU 105 205 210 213 220 230 905	25-00 1976* CEDDIT ROBCING S-CAN 521 1/2 4.11 9.28 9.45. RF 27 44 35 115 210 520 570 912 100.00 0.75 15/ 7/1941 LX 9.37 940 945 949 975 990	100.00 8.75 1/ 4/1944 11 915 937 940 945 946 947 940 950
25.00 19774 0.8.1.F. 9.73;1/4 98 5/8 4.41 6.84 200.00 1980 NP 10 103 205 210 215 200 200 905	50-00- 1374 20 FORT OF CHANA 104 1/3 3-71 4.14 5.11 TE FU 434 35 219 805 879 912 935 100.00 9.50 15/ 2/1981 LZ 937 940 945 947 900 075	40.00 1977* BOTAL BARE OF CARADA 99 7/8 14.72 9.01 9.01 100.00 1985 NP EU 218 35 113 205 210 520 205 40.00 100.00 9.00 15/ 2/1992 12.63 9.01 1.50 1982 12 070 912 933 937 940 945 546 947 947 947 959 20 845
30.00 1977* DELON XX-FILLIND 9.5:1/4 96 1/4 4.00 9.62 150.00 1979 HT 14 402 215 220 220 719 805 811	900 50.00 1975 XIMANEXAS COMA & STARL 101. 9.79 9.75 8.57 100.00 1981 NP N4 436 35 515 220 503 805 912 100.50 9.00 15/ 3/1983 LX 950 975	35.00 1976 30721 MAR OF CAMARA 103 1/2 10.54 0.97 5.58 100.00 1984 MP HI 218 35 119 210 520 805 879 35.00 100.00 9.50 1/ 4/3988 8.44 0.89 3.00 1981 1X 912 913 937 940 945 946
100-00 High any 4/1582 B II 515 500 525 540 545	25.00 1977* MUNCICAN CAAL & MARK. 100 3/4 6.87 9.84 9.45 180.00 1982 NP NH 458 205 210 520 533 537 946	20.98 1976 20721 TENET DO MORTLLEE 102 3/8 9-71 9-70 9-28 XP NO 973 520 188.00 9.50 13/ 1/1981 XP NO 9.28 XP NO 912 922 937 945
100.00 7.60 34/11/1961 8 LXXI .935 940 945 930 947	100.50 5,00 15/ 4/1504 1.1 945 847 960 975 980 25.00 1975 FIRST CARADIAN INVEST 105 1/8 5.39 9.91 9.70 IF IF 456 520 912 927 545 975 980	20.00 1976 2071 1002 TO MONTAGE 101 5/8 9-25 9.32 9-39 NF 00 64 35 210 870 912 922 037 100.00 9.75 1/ 9/1982 1# 940 943 940 075 980
100.00 1.35 21/12/196L 8 LE 930 565	100.00 18.00 1/ 1/1941 LX 30.00 1977* Nukn Norma, Chemis-Chauna, BH 1/4 9.86 8.84 4.65 500.00 1912 PG 30 418 119 205 520 535 501 940	38.09 1975 107112102 LEASTOC 502 1/4 9.32 8.67 9.29 PG MI 218 219 005 975 915 935 937 100.00 9.30 15/10/1980 12 100 100 112 940 945 946 960 975 980
40.00 1973 VIZCATA 5.25.1/4 95 1/2 .75 9.03 1578 PG 10 316 905 914 100.00 6.00 1/ 5/1978 6 12 25.00 19764 VIZCATA 101 7. 25.1/4 95 7/8 4.45 7.50 500.00 1579 36 20 292 210 220 200 905 914 930	100.00 8.50 15/ 5/1984 LL 945 947 940 975 920 78.00 1977* 7080 19778: CEDDT-CANDA 97 9.56 9.22 9.81 140.00 1984 PC 22 448 113 205 520 935 937 940	38.49 1975 207802k 1/2/1982 1/2/1882 1/
100.00 7.35 12/11/1981 3 7 1/4 9.75 4.52 180.00 1991 FG 18 406 35 210 230 236 905 914	99.50 8.75 15/ 5/1987 50.00 1976 INDR CRIMIN CRIMIN 101 7/8 9.67 9.60 9.68 100.00 1982 PC III 418 33 115 205 210 520 805 95.50 9.25 1/ 2/1983 L. R.	980 15-00 1975 2072121 10 20 20 20 20 20 20 20 20 20 20 20 20 20
100.00 5.50 24/ 2/1984 8 13 925 250 935 540 545 547	40.00 1976* 200 HOTE CRIDIT-CHIEM 103 7/8 5.12 6.55 9.13 100.05 1901 PG HT 418 35 115 205 210 520 805	20.00 1978 207841 101 1/8 4.02 9.12 9.39 NF 10 64 35 210 870 912 935 537
AUSTRALIAN BOLIAPE	400-00 5-50 15/ 7/1982 LL 870 912 935 937 840 945 40-00 1975 2009 20008 CRUDE-CANDA 104 2/2 9-42 9-15 9-35 PF 00 481 35 115 205 210 320 805	98.50 9.50 1/ 7/1971 77 5.00 1918 1# 940 943 946 949 975 980 28.00 19764 \$2085644228 102.00 102 7/8 8.17 9.51 9.48 100.00 1981 PG mt 61, 35 210 527 570 912 935 95.50 9.75 1/ 8/1902 77 84 1902
15.00 1975* AUFTALIAE THO DETT CHEF 500 5/4 4,34 9.81 5,33 208-50 1980 SF 27 359 960 99.25 10.00 1/10/1983 AUSTRIAE SCHTTINGS	100.00 9.75 1/11/1990 LL 870 912 935 917 940 915	25.00 , 1976* 200 statut Cataba 102 1/2 9.04 8.86 9.27 100.00 1981 PC 00 456. 35 115 205 210 520 205 100.00 5.50 15/ 4/1982
130.00 1911 ASTAN REVELORMENT BARE 54 1/4 9-64 7.89 7.40 103-00 1977 Nº 10 1 510	25-00 1977* GODDALL BODDS LDD 98 1/2 9.92 8,79 9.63 100.00 1962 HP 18 64 115 205 210 520 935 937 100.00 8.50 1/ 5/1984 18 940 945 947 540 975 940 38.00 1976* CH MINUNS ADDRYLANCH 103 7/8 4.38 7.99 9.64 FC HI 456 115 205810 370 805 912	Z1.00 1976 TREASULY CARADA 103 3/9 9.04 9.10 9.49 100.375 1981 PG RE 459 35 119 205 210 520 205
105.00 95.0 7700 20/11/183 8 1.56 8.92 15.00 15/14 1 1 517 175.00 1974 OSTEMBER ROBINGELAAK 102 1/2 2.21 9.18 5.27 GG HC 287 309 318	100-50 9-00 15/10/1981, 1X 915 937 940 945 941 940. 915 930	23.00 95.25 10.00 15/ 4/1936 7.24 9.96 DP 1.25 1978 LX 050 012 935 957 940 943 50.00 1975 1000020-00002100 1400 1400 102 5/4 4.84 8.27 9.79 100.00 1981 NP 80 436 35 200 500 805 870
99.00 9.50 14/8/1975 LX	JOL 00 1375 GRI MFTONS ACCEPTANCE 105 7/8 4.67 7.95 9.45 PG 30 456 35 115 209 210 520 805 100.00 9.00 1/ 2/1902 10 520 805 12 050 912 935 937 940 945	100.50 9.00 1/ 4/1982 12 925 935 937 940 945 947 960 980 33.00 1975 THEMEND-DESTRIDE BARK 104 1/8 4.42 8.36 9.34 500.00 1980 57 HI 456 33 205 210 520 803 879
5.00 1977* MACHINAL 77MANCINAL 59 1/4 4.96 3.54 9.52 WP 20 488 955	40.00 1975 CRI MOTORS ACCEPTINGE 203 1/8 9.00 9.56 8.97 100.00 2981 PC 20 436 39 129 205 210 520 805 150.00 9.25 1/ 6/1983 TK 810 912 929 937 940 945	100.50 9.75 1/11/1981 1X 012 935 937 940 945 947 '940 973 980
100.00 8.75 29/ 3/1982 52 8.00 1977 - REFULLIC OF PRILIPPIELS 58 6.75 5.40 9.18. 108.00 1981 NF 10 488 955	50.00 1975 GRE HUTCHE ACCEPTANCE 504 7/9 4.38 9.13 9.66 100.00 1980 FG BT 456 35,115 205 210 520 805 100.00 9.50 15/10/1983 LL 870 912 935 931 540 945	9.00 1975 1088 OF BONTERAL RAST 101 3/4 5.12 9.29 9.58 101.00 1980 1 81 10 912 945 980 98.50 9.15 10/ 1/1982
8-00 99-50 9.00 1/ 3/1984 5-17 9-50 2-24 1981 LL Canadian Dullars	50.00 1978 CMM HOTONS ACCEPTANCE 103 1/8 9.97 9.95 9.21 201.00 1981 PC ET 456 35 129 205 210 520 805	25.00 1976 TRUNES (2007 101 1/9 4.79 9.43 9.84 FP HD 77 210 570 912 937 945 978 100.00 9.75 15/ 3/1982 77 1.23 1977 1.2 540
50.00 1976* MARK OF HINETREAL - 102 3/8 5.29 9.41 4.79 . 138.40 1981 BP 20 105 115 205 210 520 805 270	30.00 100.00 9.50 5/ 2/1985 7.00 9.67 38 4.35 1982 1x 870 912 935 937 940 945 30.00 19764 CRE MOTORS ACCEPTANCE 109 3/4 11.38 4.93 5-22 102-50 1981 PG RE 458 15 205 210 550 805 870	23-00 1973 TEARS UNION FOR (CARADA) 202 5/8 9-50 9.64 10.23 PG DE 325 210 512 943 547 540 530 100.00 10.50 1/12/1500 IS
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May 18th, 1977



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75.00 19774 EUROPEAN INVESTMENT NAME 101 7/6 6.71 7.62 7.85 NF NU 238 600 601 602 604 605 606 100.00 0.00 15/ 2/1984 NG 607 608 610 810	40.00 1975 SCHEEFWLIET HEEE 103 1/8 2.75 8.16 9.21 10 238 608 601 602 604 605 606 99.55 9.00 1/ 3/1980 10 607 608 610 910	13-00 59.75 6.00 1/ 8/1926 5.99 4-77 -80 1973 LX
75.00 1975 IIMOPEAN INVESTMENT NAME 184 3/0 4.75 .7.64 8.82 350 238 600 601 602 604 605 606 100.00 9.00 1/ 3/1982 10 507 608 618 310	60.00 1972 STATCH WILTHE 92 7/8 1.12 10.13 6.73 PC BU 254 600 602 604 605 606 607 45.00 100.00 6.25 15/ 7/1979 1.12 13.46 15.00 1976 80 606 610 910	11.50 1971 COMPRESSION DELATING 115 5/8 9.12 5.75 6.92 102.00 1979 MU BU 93 115 215 510 320 9.10 96.75 6.00 15/ 7/1986 5.25 4:53 -46 1971 LX
50.00 1974 ENROPEAN INVESTMENT BANK 103 5/6 2.00 7.48 9.17- 6 MU 233 600 601 602 604 603 606 99-50 9.50 1/ 6/1979 mg 307 608 40.610	50-00 1973 50578 European Firsteine 100 2.71 7.23 7.25 EU 237 600 601 602 604 605 606 57.50 99.50 7.25 15/ 2/1580 1.71 7.22 12.30 1977 EQ 607 608 610 910	5-00 1967 CDMPANHA HUTAO ZAMATI, 119 3/4, -40 5.72 1977 RP 10 230 115 520 -50 94.00 6.19 23/10/1977 9 -40 -50 1966 AMLX
50.00 1973 GOVERNMENT OF MALATELA 95 3/9 3.04 6.89 8.78 30 237 500 501 504 505 505 507 50.00 100.00 4.75 15/ 6/1900 1.54 7.04 12.50 1977 80 408 610 918	60.00 1071 SETERT PART 99 3/4 1.84 6.63 6.52 PG ET 238 600 601 602 606 605 606 30.00 100.00 6.50 1/ 4/1979 1.34 8.72 15.00 1976 EQ 637 608 610 910	18.00 1968 COMMRAGUE COUNTY ANTE 117 7/8 2.98 .78 5.83: 100.50 1978 RF EU 230 115 510 528" 3.90 98-25 6.675 24/ 5/1980 1.59 1.30 3569 AMLT.
30.00 1972 GOVETE (F.C.) 99 3/6 2.41 6.77 6.54 76 30 501 602 604 605 606 - 22.50 100.00 6.50 1/11/1970 1.41 6.94 7.50 1976 80 607 608 610 610	50.00 1972 STANDARD REAMS 99 3/5 2.41 6.77 8.54 12.50 1976 50 600 501 602 604 605 600 57.50 100.00 6.50. 1/11/1979 1.42 6.94 12.50 1976 50 607 608 610 910	16-00 1969 CURENCIAL COURT ATTE 114 7/8 6.94 4.46 6.68 101.50 1978 NP BU 230 115 510 329 5.25 98-50 7.00 9/ 5/1984 4.15 3.15 1.00 1970 AMLT.
60.00 1972 GOVI. OF NDW TEALAND 99 5/3 1.67 6.36 6.27 NE 235 600 601 602 604 603 606 30.00 100.00 6.25 15/ 4/1970 1.37 6.56 13.00 1976 80 607 608 610 930	30.00 1078 ST2DISK XXPORT CREMTER 192 1/4 5.84 7.75 8.07 KP NU 237 600 602 602 604 605 605 605 505 50.75 5.25 J/ 4/1983	12.00 1972 COMPRESSING COMPLY ANTH 115 3/6 5.70 5.65 6.91 201.50 1980 NP 10 230 115 310 320 5.00 200.00 5.00 10/ 2/1986 5.10 4.48 .80 1972 1204
60.09 1071 00VI- OF HE ZEALAND 101 1/2 1.29 6.21 7.39	30.00 1975 SERDISH INVESTMENT BURL IN 5/8 6.84 8.04 5.85 804 5.85 806 601 602 604 602 604 605 605	20.00 2975 CONSERVENT CONTR AUTH 104 3/8 8.40 8.48 8.86 102.50 1980 BP M 230 115 510 520 93.50 - 5.19 22/10/1585 27 1.25 1379 1X
75.00 1977- COTT. SF NEW TELLARD 102 3/4 5.75 7.38 7.79 JF 30 288 600 601 603 604 605 605	60.00 1972 TELEDING 99. 2.17 0.00 6.72 FG ED 257 60L	20.00 1975 COMMUNICATI MILITARIANS TOS 7/8 7.59 8.46 8.57 102150 1090 NP 201 230 115 510 520 93.50 9.54 .26 5/1985 705 7/8 7.59 8.46 8.57 102150 115 510 520
99-75 8-00 1/ 1/1983 #0 607 609 601 603 604 605 609 75-00 1973 COVIL OF 203V 21-14149D 103 1/8 4-46 7-38 8-00 / 207 238 600 601 603 604 605 605	30.00 1972 TECHNOK ATTANTIG 99 7/8 2.46 6.76 8.78 20 28 238 600 601 602 604 606 606	16-00 1971 CHIDIE MATINELL 115 1/2 5.16 5.69 6.00 102.00 1979 ET 53 115 215 510 520
103.00 8.25 15/11/1961 EQ 607 608 610 876 910. 75-00 1975 COVI. OF NEW ZEALARD 205 7/8 4.75 7.67 6.50 EU 238 608 601 602 604 605 606	40.00 1975 TRESSER DEVENDENT 153.1/8 4.96 7.71 8.26 25 20 20 20 20 600 601 602 606 605 606	10.00 99.25 8.00 30/ 7/1985 4.66 4.11 2.00 1972 XX 15.00 1971 TLACIMOUTH HEPPLY-L.R. 116.1/3 8.93 5.06 7.18 101.30 1980 65 M 230 113 510 530
99.00 9.00 1/ 5/1982 60.00 1972 EARTELET TEOM FTS 09 3/0 1.75 7.12 6.75 20 20 20 607 608 610 500 601 602 506 665 606	99.50 8.00 15/ 5/1982 TQ 607 608 610 910 100.50 1974 UNITEVER 108.3/8 2.21 6.29 9.69 NE 238 600 601 602 604 603 666	5.00 100.00 8.23 7/ 3/1986 4.99 4.53 1.00 2972 LL 25.00. 1976 ERED-COT2012 103 1/2 6.70 8.53 8.94 107.00 1978 CC RU 230 115 215 510 520 715 783
30.00 99.50 6.75 1/ 3/1979 1.29 7.50 13.00 1970 TO 607,608 610 910 60.00 197: MULTIALT TABE 99 1/8 1.92 6.99 6.36 PC BU 238 600 601 602 604 605 606	75.50         10.50         121 8/1379         30         607 608 615 930           30.00         1972         Yat onesnist         99         2.36 6.71 6.31         207 238 600 601 602 604 605 606	190.00 5.25 10/ 7/1984 79 -52 1977 LX 15.00 1968 ESCOR 117 1/4 -94 6.06 1976 00 M 230 115 520
30.00 100,00 6.50 1/ 5/1979 1.42 7.10 15.00 1976 10 607-668 610 910	22.30 100.00 8.25 1/10/1979 1.34 7.02 7.50 1976 00 607 608 610 910	2-00 98-75 7-00 8/ 5/1978
-22-50 100-00 6.25 15/ 8/1979 1.21 7.11 7.50 1976 NQ 607 608 610 910	99-50 10-75 1/ 9/1979 DQ 607 606 610 910	13-25 59-75 8-25 15/ 6/1986 4-55 7-21 1-53 1972 LX
50.00 1972 ISOR 95 1/2 2.38 8.65 6.81 CC b0 237 600 601 604 605 606 607 17.50 100.00 8.50 .15/10/1979 1.38 10.12 12.50 1976 80 606 610 910	100.00 1976 World Ranz, 102 3/6 5-67 7.46 7.52 NP 20 237 600 601 602 604 603 605 605 100-00 8.00 1/ 2/1983 VQ 607 606 610 910	12.00 1970 X500H 117 3/4 5.87 3.19 7.86 101.13 1977 GC XX 103 113 320 4.00 100.00 9.25 26/ 6/1980 1.57 1.20 1971 1.2
50-00 1975 ISELFAUATEMA 103 7/8 2.92 7.71 8.90 NG 10 237 600 601 602 606 605 606 99.75 9.25 1/ 5/1980 50 600 610 910	TERO COMPOSINE WITTS	20.00 1966 ZUMORXÁN COLL & STRET. 109 1/8 8.67 4.45 5.27 101.90 1978 NP 20 230 115 510 520 12.20 99.38 5.75 1/ 2/1986 4.84 5.65 1.30 1972 ANDRET.
73-00 1972 K.L.H. 99 1/4 2.21 6.36 6.05 PC 30 237 600 601 602 506 605 605 56.25 99.25 9.00 15/ 8/1979 1.21 6.64 18.75 1976 80 607 610 910	60.00 1974 INNOVIAL INVESTIGATION ILLES 113-5/8 11.64 6.30 7.06 107.00 1979 BP 10 346 405 520 109.00 8.00 18/ 1/1989 BP 22,00 1975 12	15-00 1075 FIRELINS - THO MICE BANK 104 6-44 8-44 5-15 CG EN 230 115 510.520 715 745 15-00 99-00 9-00 7/11/1983 5-04 8-48 1.50 1979 12
50,00 1071 KL.N. 100 2.34 7.21 7.25 10 20 602 604 605 606 607 25.00 69.25 7.25 15/12/1970 1.04 7.25 12.30 1975 80 608 610 910	30-00 1975 NUMPER INVESIMENT ANK 114 1/2 11-33 6.52 7-31 102-00 1978 Nr BI 346 405 528 59-50 8-375 27/ 9/1988 27 1:00 1974 1X	10.00 19764 TORNEY TREATMONT CO 102 5/0 7.29 8.49 8.77 101.50 1981 XP M 230 115 510 524 99.00 9.00 11/ 9/1984 28 50 19767.21
100.00 1977* XISCING 02 20284X 101.3/4 4-54 7.30 7.62, NO 505 600 601 602 604 604 606 99.00 7.75 1/4/1982 NO 507 608 610 830 910	20.00 1973 MET MAXING & PROP . 45 14 11.46 IL-09 IN-28 102.50 1880 PG MI 346 113 520 546	15.00 1975 C.L.S. 103 3/6 5.86 8.97 9.43 104.00 1978 YE BU 117 115 205 213 510 520 14.00 39.75 3.75 .10/ 471383 4-15 6.25 1.50 1376 1X
100.00 1975 KISCOL OF MORELY 103 1/8 5-46 6-95 7-76 . MI 237 600 401 502 505 605	ZIMO COMMENCE DAILE	10.00 3964 GREATER CORDERIGER 111 7/8 8.87 3.64 3.09 100.00 1978 NF BU 230 115 520
75.00 19764 XIMINGS OF ROMAN 103 3/8 4.12 7.51 9.12 WF 20 237 600 601 602 604 605 606	60.00 1971 2084	5.68 98.00 5.623 ISF 4/1984 4.00 2.53 .68 .1970 1872 5.00 1963 THATHAN FORMA 117 3/4 1.12 5.10 CD 30 33 115 520
99-50 8.50 25/ 7/1981 DQ 1607 608 610 510. 60.00 1972 2000 237 600 601 602 606 603 606	49.00 99.50 2.23 1/ 5/1986 (* 4.28 1.74 ) 5.50 1976 11 18.00, 1971 1980 1184 ; 401 3/8 5.63 7.22 7.64 ; 10 101 115 700 520	1.00 97.00 9.00 15/ 7/1978 .62 .50 1965 LL 20.00 1975 THETEM TOTAL 105 3/8 7.82 8.76 9.25 06 10 210 115 510 520 115 745
· 30.00 99.50 6-50 15/ 3/1979 1.29 6.72 13.00 1976 DQ 607 606 610 910	6.00 100.00 7.75 15f 1/1981 2.63 7.13 1.00 1974 100	99.75 9.75 25/ 3/1985 ' 21 1.00 1977 LL

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COUPON MATURITY ABINE BORROWER/ ABINE	WARENDARY INTEGRATE WARE TO LO AND MILE AND	COLIFON MATURITY ABURA OT 100 1/5 FEEDA OT 7.00 1975 FEEDA OT 100 1/6 2.75 6.67 6.74 100 1/6 2.75 6.67 6.74 100 1/6 2.75 923
21.00 99.50 8.00 25/ 6/1966 4.76 5.93 D7 1.00 1973 LX 12.00 1963 KORGES DACENTALBANK 107 1/4 5.63 4.05 5.13 100.00 1975 64 57 230 115 529	171.00 99.25 7.23 .15/ 5/1980 8-36 IL-72 7.00 1974 LX 100.00 1971 XIMUREMUM INVESTMENT MARK 92 1/0 4.53 9.97 8-41 101.50 1977 NP. RU 103 202 210 215 220 520	101-00 8-75 15/ 3/1980 LUTL 7.00 1975 MINULSOS MEXICANOS 98 1/4 8-08 9-96 8-91 107-50 1979 MP 107 219 925 7.00 100-00 8-75 1/ 7/1985 3-00 9-19 1-00 1979 1X
5.52 99.00 5.50 15/1/1983 3.28 5.14 .00 1967 1234 15.00 1971 XORGES KORMENTALIANE 114 7/8 8.79 5.36 8.75 102.00 1979 CC EG 20 119 510 520 11.80 99.55 7.75 15/2/1986 5.05 5.40 1.10 1974 1X	80.00 100.00 7.75 10/12/1561 5.65 10.43 DF 4.00 1972 IX 100.00 1968 TRANSATER DES FEDRILES 96 1/2 2.75 8.44 7.25 102.00 1978 NF UF 103 205 210 215 220 520 53.03 97.00 7.00 1/2/1560 L-00 9.57 10.28 1569 L-16MR 4	4.00 1975 REFERENCE OF LCHARD P 99 1/4 5.50 8.91* 6.82 100.50 1980 NP ET 162 925 4.00 99-50 8,75 1/12/1982 4.55 8.94 1.50 1980 LX
20.00 1974 FECHINET LEINE RERLAMM 93 3/8 11-73 9.79 8.78 104.00 1978 PC-RU 103 115 205 215 518 529 19.00 98.00 8.75 21/ 3/1989 8.19 8.61 .50 1975 12	77 5/5 10.00 11.05 9.34 201.50 1979 10 10 95 205 210 215 220 520 66.00 98.00 7.25 1/ 6/1987 9.67 12.38 2.50 1973 12	5.00 1976 REPUBLIC OF TREAMS 101 3/8 2.46 8.32 2.885 NF ED 287 925 99.29 9.00 15/11/1979 IX
15.00 1969 FROVINCE OF MARITORA 119 7/8 12.05 5.40 6.15 102.25 1900 HP 10 230 115 510 520 - 11.25 57.00 7.00 17 6/1989 6.51 4.52 .75 1970 1344	100:00 1972 XTHEOM OF DEPLARK 76 10.25 11.64 9.67 102.00 1978 HR-bit 103 205 210 H3 220 520 94.00 05.00 7.50 1/ 9/1967 6.60 11.16 6.00 1978 XX 100.00 1975 XTHEOM OF DEPLARK 76 1/4 10.67 11.72 10.16 102.00 1979 HF MI 103 205 210 115 220 520	2.50 1975 BERNAH AUBRANS CORP. 99 2.71 9.40 0.09 1 MT TA 257 925 - 98.50 6.00 15/ 5/1960 1X 8.00 1975 TRO POPER 100 1/4 3.25 9.63 8.73 104.00 1970 CO.EU 287 725 929
1:00 1970 FROTENCE OF MARTINGA 118 7/8 4-79 4-52 7-57 101_00 1978 BP 20 230 115 518 529 7.60 100.00 9.00 16/3/1983 3.60 5.43 .50 1971 ABCX 30.00 1975 FROTENCE OF MARTINGA 105 3/6 6-52 4-39 6-76 102.50 1980 BP 37 130 115 510 520	96.00 196.00 7,75 15/ 4/1988 8.38 12.48 2.50 2574 LX 66.09.1971 L'AIR LIQUIDE 91 7/8 6.38 10-64 6.98 101.50 1977 RF EU 105 203 210 215 220 520	LOB-DO 8-75 1/ 5/1980 IRONERS (DEMARK)
100.00 9.15 8/12/1985 77 1.80 1976 LX 8.50 1966 REDER: 15 STREENEDT 119 1/8 2-74 5-00 100-75 1978 14 80 220 119 520	30.00 99.90 6-25 25/10/1981 3.39 11.26 3.50 2571 1X 75.00 1077 HMUTHELL GATHOLL SCHOOL 75 1/6 9.75 11.28 9.53 101.75 1078 SC HT 93 205 210 215 220 520 63.75 96.19 7.50 1/ 1/1967 7.10.13.02 JP 3.75 1975 1X	225.00 1572 CINT OF COPENHAGON 92 . 10.25 7.36 6.79 103.00 1977 NP NU 143 305 . 215.63 59.50 6.25 1/ 5/1567 3.47 6.12. 10.75 2576 FF
2.11 98.00 6.00 2.5/2/1900 S 1.73 72 1969 Lärr 17.00 1968 REED PAPER GROUP 119 3/4 6.38 3.90 5.05 102.00 1975 NP ET 230 115 520- 3.00 9/4 0 6.75 13/10/1933 3.38 1.60 1.00 1999 LMLX	100.00 1975 MATTORNALE DES AUTONOMINES 96 5/4 18.06 19.55 10.13 103.75 1980 65 20 352 265 210 115 220 620 100.00 9.75 1/ 7/1987	JEAN STATE STATE IN STATE STATE STATE
12.00 1973 REPORTE OF ICELAND 100 5/8 11-40 6-40 8-46 102.00 1979 NP NF NF 103 115 510 520 11-10 100-00 8-50 2+/10/1988 5-66-5-39 -30 1974 LX	129.00 1972 MATIONALE DES TELECONOM 86 1/0 6.75 10.45 6.71 101.75 1978 66 RU 112 205 210 215 220 520 115.00 100.50 7.00 1/ 1/1894 4.75 11.40 DP 5.00 1979 1X	220.00 1975 RORGES MARHWALLARY 106 5.75 7.64 8.25 103.00 1980 CC 10 179 505 220.00 100.00 8.75 1/ 3/1987 5.70 7.41, 11.80 1978 20
43.00 115 SELVELTC br 1211AKD 104 178 5.73 9.30 8.88 101.00 1919 Br MU 103 115 219 510 929 15.00 100.00 9.75 26/ 1/1961 4.73 5.19 .62 1975 12 12.00 1976* EEPERTC OF TCELARD 103 1/2 9.11 5.67 8.76 101.25 4960 NP BU 105 115 510 520	1300-00 1975 7231745 99 1/5 5.12 10.46 10.54 10.100 1979 57 87 93 205 210 215 220 520 100.00 10.15 15/ 7/1982 27 10.00 1976 1x 50.00 1975 72511478 14885 2 96 1/9 3.25 10.69 10.58 1975 103 210 220	LINERSDORG TANCE 500.00 1972 AREA TIENTE 53 18.04 5.16 7.63 103.09 1981 PC ET 222 115 505 510 520
100.00 9.5 16/7/1956 27 1.00 1977 1.X 12.00 1474 REPUBLIC OF TOELAND 1.106 1/2 17.56	100.00 18.25 1/ 9/1960 100.00 1972 Yum-4-Kursson 77 1/9 10.17 11.40 5.73 101.75 1978 NF 20 104 205 210 215 220 520	500.00 100.00 6.50 16/ 6/1987 7.16 9.53 110.00 1981 1X 600.00 1975 ARNED FINANCE 95 3/6 8.29 8.20 7.03 101.50 1977 FO BH 223 115 505 510 529
99.50 10.00 20/12/1994 IX 25.00 1975 RETURING OF HERLAND 104 1/8 5.10 8.22, 5.48 102.00 1978 RF BF 230 115 510 520 25.00 99.50 9.55 7/ 7/1962 3.45 7.57 3.13 1978 XX	94.50 100,00 7.50 1/ 1/1947 5.50 28-34 5.50 1976 1X 100,00 1972 TRUVING OF BOYA SCOTIA 77 1/2 TB.12 21-34 9-68 101.50 1970 RF DE 33 2005 210 215 220 520 91.00 59-25 7.50 13/ 7/1947 6.97 12-51 5.00 2575 1X	95-00 8.75 15/ 9/1950 1.X 1079 ARMED FIRANCE R 95 7/8 6.39 6.47 8.34 181.00 1979 FC EU 222 115 518 520 99.50 8.23 20/10/1961 27 25-00 1978 1.X
20.02 19:5 MCTUBLIC OF TREIASD 103 278 7.03 6.50 5.21 101.50 1001 NP RU 230 115 510 320 10.00 59.50 9.55 12/ 0/1984 5.42 6.57 1.00 1975 1x	124.00 1971 HEDRINGS OF QUELET. 79 1/9 10.04 11.47 6.08 102.00 1978 HF BU 105 205 210 215 220 520 125.00 100.60 7.50 15/ 6/1987 6.15 23.73 DF 9.00 1978 LX	400.00 1972 ASTAT DEVELOPMENT MARK 87 3/8 5-30 8-70 7.73 102.25 1978 HP 30 230 115 510 520 408.00 100.00 %.75 25/ 4/1987 5.50 5.88 40.00 1978 LX
20.00 1970 ELEVENTIC OF SOUTH 6FRICA 105 1/2 5.56 7.50 6.29 101.25 1978 MP RU 220 115 529 15.30 98.00 8.75 30/12/1982 3.55 8.54 1.50 1371 1X	. #0.00 1972 EXAMPLENC CONCRETER 68 3/4 10.40 13.49 13.27 10.22.25 1978 RF 20 103 210 215 220 520 64.60 97.00 7.75 25/16/1997 7.25 19.11 2.40 1973 LX 200.60 1972 EXAMPLE 75 5/5 5.19 11.52 9.59 101.75 1860 RF 27 112 205 210 215 220 520	500.00 1972 XUREAN OTL 77 7/8 10.68 10.69 4.59 102.25 1978 NP 30 223 115 510 520 500.00 104.00 7.00 30/6/1987 5.58 12.79 5.00 1978 114 500.00 1973 CITY OF REPERT
12.00 1971 S.D.R 72430CC 119 7/8 6.10 5.71 6.60 102.00 1979 56 EU 117 115 215 510 520 8.00 100.00 8.00 6/ 7/1986 4.50 4.14 .50 1972 LX 27.00 1975 8.0.R 72430CE 103.1/1 5.54 8.54 8.94 182.00 1980 06 EU 117 119 205 115 510 529	145-00 99-50 7.25 15/ 3/1987 7.19 12.62 DP 3.00 1973 LX 200-00 1972 NHOME-PORLING 77 1/2 5.67 11.41 5.68 101.50 1978 NP ET 117 205 220 215 220 520	425.00 59.23 7.50 10/ 4/1991 5.42 9.07 25.00 1975 LX 800.00 1972 CILX 07 0510 85 10.33- 6.05 7.94 10.75 1980 BY 1750 118 510 520
2:.00 100.09 9.25 15/12/1985 6.59 6.52 2.00 1980 1X 25.00 1975 8.8.7 FRANCE 103 1/2 9.93 6.95 5.19 102.00 .1978 06 50 92 115 205 219 518 520	288.00         1901.50         7.50         15/ 4/1987         6.85         12.53         6.00         1973         1X           80.00         1975         300001-70012000         97         1/9         2.82         11.19         10.49         307         177         210         215         220         520           10.05.00         10.25         30/ 4/1980         11.19         10.49         37         37         520         11.19         10.49         32         34         419         520         11.19         10.49         32         34         419         520         11.19         10.49         32         34         34         32         36 <t< td=""><td>700.00 99.23 6.75 29/ 9/1907 7.19 6.67 25.00 1973 LH 500.00 1972 COMMCTL OF FURIERS 05 5/9 10.29 9.25 6.20 102.00 1979-07 KH 226 115-310 520</td></t<>	700.00 99.23 6.75 29/ 9/1907 7.19 6.67 25.00 1973 LH 500.00 1972 COMMCTL OF FURIERS 05 5/9 10.29 9.25 6.20 102.00 1979-07 KH 226 115-310 520
25.00 99.50 9.50 3/ 9/1987 6.23 8.75 2.00 1978 X 15.00 1971 5.8.C.7. 114 7/8 6.82 5.97 6.75 101.75 1979 06 80 103 115 115 510 520 , 11.60 99.50 7.75 25/ 3/1986 5.42 4.39 .90 1972 X	50.00 1947 IOURISE-UCLAP 96 7/8 2.54 8.59 7.25 101.00 1977 WP XU 103 205 210 215 220 520 15.00 98.56 7.00 15/12/1979 1.55 9.16 5.00 1356 AM221X	300.00 1974 COUNCIL OF HUNDER 105 3/8 4.56 8.24 9.40 YP ET 224 115 510 529 300.00 99.75 10.00 20/12/1981 5.56 7.86 100.00 1979 1X
5.00 1461 SÁCOR 723 119 1/8 .67 4.99 1978 HP TO 230 115 520 -48 99.00 5.75 1/ 2/1378 .67 .48 2964 2964 287.228 5.00 1962 SACOR MAX 115 1/2 .99 4.98 1975 NP BO 230 115 520	200-00 1975 54197 608419 97 7/8 3.45 10.72 19.22 99 50 92 205 210 215 220 520 97-59 18.00 10/15/1980 1.7. .50.00 1975 5.0.12.4.1. 9 97 1/2 3.27 10.69 10.00 20 37 103 210	400.00 1973 - DIBMANK - HORTLACK RANK 92 11.44 6-62 8.15, 102.25 1979 07 EU 230 115 510 520 400.00 59.00 7.50 6/11/1988 6-94 9.10 40.00 1975 1X
5.00 1962 ELOOR MAX 115 1/2 .99 4.98 1973 WP BD 230 115 528 .50 99.00 5.75 25/ 5/1978 .99 .50 1965 MLX 34.00 1967 SACOR 119 3/9 .12 5.72 1977 KP 63 230 115 528	100.00 6.75 32 7/1960 3 200.00 1975 STAR KURAPEAN FIX 59 7/8 11.86 29.95 13.36 103.50 1979 36 20 138 210 215 220 520	400.00 99.00 8.75 30/ 5/1985 6.50 5.93 40.00 1975 1X
1.40 99.00 6.75 12/ 7/1977 S .12 1.40 1966 ANDREX 8.00 1969 GCOTLAND ETDRO/TLDETERC 115.1/5 7.53 5.45 6.95 101.50 1978 06 20 230 115 510 520	100.00.99.50 6.08 15/6/1983 6.0 1973 1.76 6.00 1973 14 50.00 1971 FROMMENT BROWNE FORMANDER OF 1/2 1.726 6.25 8.12 101.00 1977 75 35 103 205 210 215 220 33.00 59.50 8.00 2/9/1970 7.75 10.25 17.00 1976 15.	500.00 1975 BEROFTINA B 204 1/9 5-45 5-74 9-55
5.95 98.00 8.00 10/12/1864 5.20 4.65 .00 1970 1X 40.00 1971 57480480 071 07 1991444 100 1/1 11.35 7.92 7.96 182.00 1975 18 35 436 119 510 520 37.60 10:08 8.00 15/10/1988 6.53 7.541 39 .80 1974 XX	200-00 1975 PREMIERY DECKE TRANSMENT 96 1/4 4.60 13-05 10,39 101-00 1960 PR U 32 205 220 215 220 320 100-00 1975 TRANSMENT DECKE TRANSMENT 96 1/4 4.60 13-05 10,39 101-00 1960 PR U 32 205 220 215 220 320	- 500.00 100.00 9.75 24/ 1/1983 4.60 8.57 -175.00 1981 1. 44/ 0.00 1972 REMOVELY COAL & STREE. 47 5/5 10.54 8.97 7.70 101.50 1978 DE 22 115 505 510 529 400.00 99.00 4.75 15/12/1987 8.04 9.53 40.00 1978 1.
20.00 1975 STATSFORTAG - 105 8.50 8.33 6.81 RF 10 230 115 115 510 520 99.00 9.25 25/12/1985 FF 1.25 1975 12	125.00 1976 FRUEROF 95 5.70 10.95 10.42 101.00 1990 NF NT 112 205 210 219 220 320 125.00 100.00 10.00 10/ 2/1983 4.50 11.18 37.30 1981 LT 135.00 1972 World Austr 77 47 47.64 11.05 9.34 101.25 1977 NT 112 205 210 215 220 520	800.00 1973 EUROPEAN COAL & STREE. 46 1/0 7.75 5.55 8.10 101.50 1078 NP EU 223 115 510 520 800.00 59.00 7.00 15/ 3/1985 4.29 11-17 100.00 1978 1X
17.00 1959 BATHEL MANN THT FLS 114 5/6 7.04 4.53 6.11 101.50 1977 76 BU 32 115 510 359 2.00 52.00 7.00 13/ 6/1924 3.35 2.67 1.00 1270 15 762841 FLARES 1	150.00 99.75 7.25 15/ 5/1987 5.24 12-65 7.50 1577 1X	800.00 1973 EUROPEAN COAL & STREEL 05 3/8 10.39 9,22 8.20 101.75 1973 HE 50 1A3 115 519 520 800.00 98.25 7.00 1/ 3/1987 4.36 20.16 80.00 1979 1X 500.00 1973 EUROPEAN COAL & STREEL & 1 7/8 13.56 8.36 7.88 101.50 1979 HE 50 222 115 505 510 529
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	15.00 1971 NAI NUPPON FRINTING 978 3/8 1.79 705 180.7 -3.53 NP NJ 399 515 870 920 935 942 4.00 100.00 5.75 31/ 5/1986 \$ 374 1.57 1/ 5/1974 213 350 964 975	100.00 100.00 4.25 31/12/1992 21:0 10/1/1977 1.X 935 9:0 9:0 975
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5.00 1965 U.S. HUNSER WINTER 21. 15 100 .3-17 6-09 6-09 100.75 1977 PC TR 915 164 646 647	30.00 1969 FIZACIA 120 135 1/8 4.00 1.23 124 191.1 -2.93 tr. vn. 300 515 570 020 635 642	70-00 100-00 5-50 1/10/1388 8 525 A.11 6.40 1/ 4/1970 1xAMST 960 975 977
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30.00 1972 TRAN & INVESTIGATION MARC. 36 1/2.10.21 6.22 6.71 201.50 1980 56 30 218 975	50.00 1975 EMMANSA LD 108 1/4 6.81 6.62 EM 348-7 7.35 MP TT 434 Anan	10.00 106.00. 8.50 1/4/1967 90 1/2 5.45 9.50 1/6/1577 1x
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SOLOD 1975 ALISSIESE INT 101 3/8 3.04 8.37 8.86 202.00 1975 ND 805 975 100.00 9.00 - 135 61988	30.00 100.00 6.50 31/ 1/1991 3040 .95 2/7/1976 1x 935 540 942 945 940 100.00 1975 207000 6.75 20/11/1990 5 637 1.57 20/11/19:5 37 95.56 100.00 6.75 20/11/1990 5 637 1.57 20/11/19:5 37 25.00 1970 207000 5.75 20/11/1990 5 637 1.57 20/11/19:5 37 25.00 1970 20700000 7.00 33/ 3/165 5 135 3.79 10 10 10 10 10 10 10 10 10 10 10 10 10	: 24.00 1972 SLATMA WALKA LET YIN 58 1/2 8.97 12.67 ¥ 333 FG ED 241 600 975 6.00 100.00 5.25 15/ 5/1987 9 1/2 1/ 1/1973 LX CHAVENTINGS-G.3. - 25.00 1988 ANDRESONATIONER INT 65 2.31 10.22 SU 87 YC LE 445 800 915 520 550 975
50.00 1975 ALESTISE DIT 101.5/8 3.04 8.37 8.56 202.00 1975 FG IU 217 500 805 975 100.00 9.00-15/ 6/1980 100 1/4 6.13 8.44 8.55 701.00 100 100 100 100 100 100 100 100 10	30.00 100.00 6.50 31/ 1/1991 3040 .95 2/7/1976 1x 935 540 942 943 943 943 943 945 963 100.00 1975 20170000 6.75 20/11/1990 5 637 1.57 20/11/19;5 35 20 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 935 960 364 975 950 955 950 955 960 364 975 950 955 950 955 960 364 975 950 955 950 955 960 364 975 950 955 950 955 960 364 975 950 955 950 955 960 364 975 950 955 950 955 950 955 960 364 975 950 950	: 24.00 1972 SLAPST VALUES LEF YIR 55 1/2 5.97 12.67 P 333 FG ED 261 600 975 6-00 100.00 5.25 12/ 5/1387 9 2/2 1/ 1/1973 L: SURVETIBLE-6.3. - 25.00 1985 ANDRESOCARS-MULT INT 65 1.91 10.92 FV 89 FG UG 465 END 925 529 550 975 15.00 100.00 4.75 1/ 5/1996 11 5/3 .86 16.30 1.12/1965 171X 15.00 1972 ALSTA INDERSTRIP INT 76 5/8 7.83 9.71 FG 42 1/2 196.66 F5 10 4/9 809 935 920 963 975
50.00 1975 MINETIT 101 5/8 3.04 8.37 8.84 202.00 1975 FG TU 217 510 805 975 100.00 9.00 15/ 6/1983 50.00 1975 MINETIT 101 1/4 6.13 8.84 8.95 201.00 1900 66 10 230 210 520 805 975	30.00 100.00 6.50 31/ 1/1991 3040 .55 2//7/1976 1.x 975 540 942 945 940 100.00 1975 200000 6.75 20/11/1990 5 637 1.57 20/11/19:5 15.00 1570 270000 6.75 20/11/1990 5 637 1.57 20/11/19:5 15.00 1570 270000 7:00 31/ 3/1965 5 135 3.70 1/ 6/1973 2x 975 530 935 968 354 5.27 100.00 7700 31/ 3/1965 5 135 3.70 1/ 6/1973 2x 975 535 929 935 968 354 5.27 100.00 1975 200000 7:00 31/ 3/1965 5 135 3.70 1/ 6/1973 2x 975 535 929 935 968 354 5.27 100.00 1975 200000 7:00 31/ 3/1965 5 135 3.70 1/ 6/1973 2x 975 535 929 935 968 354 5.27 100.00 1975 200000 7:00 31/ 3/1965 5 135 3.70 1/ 6/1973 2x 975 929 935 968 954 5.27 100.00 1975 200000 7:00 31/ 3/1965 5 135 3.70 1/ 6/1973 2x 975 929 935 968 954 5.27 100.00 1975 200000 1975 200000 100 100 100 100 100 100 100 100	: 24.00 1972 SLATER LET YIR 58 1/2 8.97 12.67 9 333 FG ED 261 600 975 6.00 100.00 5.25 12/ 5/1387 9 1/2 1/ 1/1973 Lx CURVENTINES-6.3. - 15.00 1968 ADDRESGRAFH-MULT IVT 65 2.91 10.22 FT 87 76 EF 465 ED0 925 520 560 975 35.00 100.00 4.77 1/ 5/1386 21 5/3 .80 16.50 1/12/1965 171.2 12.00 100.00 4.77 1/ 5/1386 21 5/3 .97 1/ 60 4.1/2 106.66 75 10 4.09 509 925 540 963 975 22.00 100.00 6.00 1/ 8/1587 15 12 4.00 7.50 1/ 2/1975 12
Strink HASTES STORY STRINK HASTES STORY 100.00 1975 ALKONISE INT 100.00 9.00 1975 FEBRUAR 50.00 1975 FEBRUAR STRING 100.00 9.00 177 7/1833 40.00 1975 FEBRUAR STRINGT LAT 100 1/2 5.08 8.57 8.56 102.00 1975 FE 11 517 500 735 805 975 40.00 1976 FEBRUAR STRINGT LAT 100 1/2 5.08 8.57 8.56 102.00 1975 FE 11 517 500 735 805 975 40.00 9.00 4/ 2/192	30.00         100.00         6.50         31/         1/1991         3040         55         1///1976         1x         935         540         942         943	:: 24.00.1972       SIANDA WALKA LETYIN       58 1/2 8.97       12.67       > 333       FG ED 24L 600 975         6.00 100.00       5.25       15/5/1987       9 1/2       1/1/1973       1.8         CHAVENTINE -0.3.         - 15.00 1988       ANNOR50GRAM-SHUT INF       65       1.91       10.21       87       7C EG 425       200 925 519 560 975         - 15.00 1988       ANNOR50GRAM-SHUT INF       65       1.91       10.21       87       7C EG 425       200 925 519 560 975         - 15.00 190.00       4.75       1/ 5/1986       11 5/3       36 16.30       1,12/1965       171.8         15.60 7392       24.65       7.63       4.71       67 7.93       9.71       67 7.93       12.10       10.42       57.93       51.12         15.00 190.00       4.75       1/ 5/1986       15 5/2       361 16.30       1,12/1965       171.8         15.60 1975       11       51/2       10.00       7.90       1/ 2/1975       11         15.10 1/2 1/2 10       1/2       1/2       1/2       1/2       1/2       1/2       1/2       1/2       1/2       1/2       1/2       1/2       1/2       1/2
50.00 1975 ALESUISE INT 100.00 9.00 15/ 6/1980 12/ 5/ 8.3/ 8.56 202.00 1975 FC HT 217 500 805 975 100.00 9.00 15/ 6/1980 12/ 5/ 8.3/ 8.56 201.00 12/ 500 805 975 100.00 9.00 12/ 7/1983 12/ 5/ 8.3/ 8.56 202.00 12/ 500 230 210 520 805 975 100.00 9.00 12/ 7/1983 12/ 5/ 8.3/ 8.56 202.00 12/ 5/ 8.50 735 805 975 40.00 275 SHEDINE HEREINGY LANC 100 1/2 5.08 8.57 8.56 202.00 1979 FF HT 517 500 735 805 975 40.00 275 SHEDINE HEREINGY LANC 100 1/2 5.08 8.57 8.56 102.00 1979 FF HT 517 500 735 805 975 40.00 270 2.00 2/ 2/1982 13.58 8.584 10.00 1979 FF HT 517 500 735 805 975	30.00         100.00         6.50         31/ 1/1991         3040         55         2//7/1976         1x         935 540 942 943 943           100.00         1975         2017000         115 3/4         5,87         5,09 925 602         7.03         7.05         9.05<	: 24.00 1972 SLAPST VALUES LET YIN 6-00 100.00 5.25 12/ 5/1387 9 1/2 1/ 1/1973 LX UNIVERTIFIES-6.3. : 15.00 1958 ADDRESSGRAWS-MULT INT 65 : .91 10.22 FT 89 YC LE 445 END 935 540 560 975 15.00 1972 ATASK INTERNET INT 65 : .91 10.22 FT 89 YC LE 445 END 935 540 560 975 15.00 1972 ATASK INTERNET INT 65 : .91 40.00 7.50 1/ 2/1975 L2 15.00 1968 ADDRESSGRAWS-MULT INT 65 : .91 400 7.50 1/ 2/1975 L2 10.00 1968 ADDRESSGRAWS-MULT INT 65 : .91 5/3 .96 16.50 1/2/1975 L2 10.00 1968 ADDRESSGRAWS-MULT INT 65 : .91 5/3 .96 16.50 1/ 2/1975 L2 30.00 1968 ADDRESSGRAWS-ST 55 15/11/1983 55 1/2 3.77 9.50 15/11/1989 1/4 35 58 5.76 7.02 50 35 15/11/1983 55 1/2 3.77 9.50 15/11/1989 1/14
50.00 1975 ALMSTISE INT 101 5/8 3.04 8.37 8.86 202.00 1975 FC HT 217 500 805 975 100.00 1975 MILLING NORTH 50.00 1975 MILLING NORTH 100 1/4 6.13 8.94 8.96 201.00 1980 CC HT 217 500 805 975 100.00 9.00 1/7 7/1583 40.00 2975 SHEDISH INVESTIGAT LASE 100 1/2 5.08 8.57 8.96 202.00 1979 HP HT 517 520 735 805 975 A8.03 100.00 9.00 4/ 2/1982	30.00         100.00         6.50         31/ 1/1991         340         55         1/1/1976         1x         735         540         942         943         943         943         943         943         943         943         943         943         943         943         943         943         944         944         944         944         944         944         944         944         944         944         944         944         944         944         944         945         944         944         944         945         944         945         945         944         945         946         975         940         945	: 24.00.1972       SIANDA WALKSA LET YIN 6+00 100.00       5.5       15/5/1987       58 1/2 8.97       12.67       > 333       FG ED 261.600 975
50.00 1975 ALUSUISE DET 101 5/8 3.04 8.37 8.86 202.00 1576 NO NU 217 500 805 975 100.00 9.00 15/ 6/1980 12 50.00 1975 HILLING SIGENS 50.00 1975 HILLING	30.00 100.00 6.50 31/ 1/1991 3040 .55 2/7/1976 11 975 90 942 943 943 943 943 943 943 943 943 943 943	: 24.00.1972       SIAPS SIAPS WILLING INF YIN 6:00 100:00       5.25       15/5/1387       58       1/2       8.97       12.67       9.333       76 50       261.600 975
50.00 1975 ALUSUISE DET 100.00 9.00 15/ 6/1980 50.00 1975 ELEVIENT 101 5/8 3.06 8.37 8.86 202.00 1975 FC HU 217 500 805 975 100.00 9.00 15/ 6/1980 50.00 1975 ELEVIENTER DEFENSION 100 1/4 6.15 8.94 8.86 201.00 1980 CC HU 230 210 520 805 973 100.00 9.00 17/ 7/1983 40.00 2975 ENERTER DEFENSION LARGE 100 1/2 5.08 8.67 8.96 202.00 1979 HE HI 517 500 235 805 975 A0.00 100.00 9.00 4/ 2/1982 3.00 1/2 2/1982	30.00 100.00         6.50         31/ 1/1991         3440         55         1//7/1976         1x         935 540 942 943 943 943         946 975 590           100.00         1975         20111/1990         5 637         1.53         20111/1976         1x         935 540 942 943 943 943 943         946 975 590           95.56         100.00         6.75         20/11/1990         5 637         1.53         20/11/1975         3x         94         975 590         935 960 945         945 975 590           15.00         1.970         915 120 112         1.53         20/11/1975         3x         98         -3.32         5x 38         935 960 951         935 960 952 960 952 960 952 960 951         975         975         975         975         975         975         975 970 952 953 960 952 960 95	: 24.00.1972       SIANSE MATERIA LET YIN 6+00 100.00       5.5       15/ 5/1987       58 1/2 8.97       12.67       > 333       FG ED 261.600 975
S0.00 1975 ALISTIST THT 101 5/8 3.04 8.37 8.86 202.00 1978 FC HT 217 510 805 975 100.00 9.00 1975 ELECTRICITY DE FRANCT. 100 1/4 6.15 8.94 8.86 202.00 1980 CC HT 217 510 805 975 100.00 9.00 117 7/1883 40.00 2975 GHENTER INVESTMENT LAST 100 1/2 5.08 8.87 8.96 202.00 1979 HP 21 517 520 735 805 975 A8.03 100.00 9.00 2/ 2/1982 1.58 8.84 100.00 1979 LL	30.00 100.00         6.50         31/ 1/1991         3440         55         2//7/1976         11         915 540 942 943 943 943 943           100.00         1975         20111/1990         5         5.05         5.05         20111/1975         1.57         20111/1975         344         975 590           25.95         100.00         6.75         20111/1990         5         5.7         1.57         20111/1975         315         316         317         315         317         20111/1975         315         315         317         315         317         20111/1975         315         315         317         315         317         315         317         317         317         317         315         317         317         317         315         317 <th>: 24.00       1972       SIAMAX MALESS LEFT YIN 6+00 100.00       5.5       15/ 5/1387       5 8 1/2 8.97       12.67       &gt; 333       FG ED 261.600 975        </th>	: 24.00       1972       SIAMAX MALESS LEFT YIN 6+00 100.00       5.5       15/ 5/1387       5 8 1/2 8.97       12.67       > 333       FG ED 261.600 975
50.00 1975 ALUSUISE DET 100.00 9.00 15/5 ALUSUISE DET 100.00 15/5 ALUSUISE DET 100.00 9.00 15/5 ALUSUISE DET 100.00 9.00 15/5 ALUSUISE DET 100.00 15/5 ALUSUISE DE 100.00 15/5 ALUSUIS	30.00 100.00 6.50 31/ 1/1991 3040 .55 2/7/1976 11 955 20 943 943 943 943 943 943 943 943 943 943	: 24.00       1972       SLAPSE MARKEN LEF YIR 6-00       58 1/2 5/1387       58 1/2 8,97       12.67       9 333       FG ED 261.600 975         : 58.00       19.5 /1388       19.5 /1387       9 1/2       1/ 1/1973       1.8         : 58.00       19.65       19.67       19.12       1/ 1/1973       1.8         : 58.00       19.65       19.67       19.12       1/ 1/1973       1.8         : 58.00       19.65       11.573       3.6       1.12/1965       171.8         : 55.00       19.65       11.573       3.6       1.12/1965       171.8         : 15.00       19.00       4.75       19.12       40.00       7.50       1/ 2/1975       1.2         : 10.00       100.00       6.00       1/ 8/1987       15 1/2       40.00       7.50       1/ 2/1975       1.2         : 0.00       100.00       6.00       1/ 8/1987       15 1/2       40.00       7.50       1/ 2/1975       1.2         : 0.00       100.00       6.00       1/ 8/1987       15 1/2       10.01       1/2       1/ 5/1875         : 0.00       100.00       4.75       15/11/1983       \$3 5/8       5.76       7.02       50       1/ 1/ 1/1878       1.8
50.00 1975 ALUSUISE DET 100.00 9.00 15/5 ALUSUISE DET 100.00 15/5 ALUSUISE DET 100.00 9.00 15/5 ALUSUISE DET 100.00 9.00 15/5 ALUSUISE DET 100.00 15/5 ALUSUISE DE 100.00 15/5 ALUSUIS	30.00 100.00         6.50         31/ 1/1991         3440         55         1// 7/1976         1x         925 540 942 943 943 943           100.00         1975         20121/1900         5         5.05         5.05         20111/1976         1x         925 540 940 942 943 943 943         944 975 950           100.00         1975         20121/1900         5         5.07         1.57         20111/1975         315         2010         317         20111/1975         317         2011         317         20111/1975         317         2011         317         20111/1975         317         20111/1975         317         20111/1975         317         20111/1975         317         20111/1975         317	: 24.00.1972       SERIANDE MALINER LEF YIR 6:00 100:00       5.82       1/5 /3/387       5.8 1/2 8.97       12.67       9.333       FG ED 2.61.600 975         : 5.400 100:00       5.25       1/5 /3/387       9.1/2       1/1/1973       1.8         : 5.400 100:00       5.25       1/5 /3/387       9.1/2       1/1/1/1973       1.8         : 5.400 100:00       5.25       1/5 /3/387       9.1/2       1/1/1/1973       1.8         : 5.400 100:00       6.75       1/5 /1986       1.15/3       .86       1.6.21       6V 87       7.11.8         : 15.00 13628       ANNERSCORANS-MULT INT       7.6 5/8       3.81       16.20.0       1/12/1975       1.2       1.0       1/12/1975       1.2         : 10.00 100:00       5.50       1/2/1/1983       2.5       1/2       2.00       1/12/1975       1.2         : 0.00 100:00       5.50       1/1/1/1983       2.5       1/2       2.07       9.50       1/11/1975       1.3       50.00 915 940 943 950 915         : 0.00 100:00       5.50       1/2/1/1983       2.5       1/2       2.07       9.50       1/1/1/1975       1.3         : 0.00 100:00       5.50       1/2/1/1983       2.5       5.76       7.02       50       8.1/
S0.00 1975 ALISTIST THT 101 5/8 3.04 6.37 8.86 202.00 1576 FC HT 217 500 005 975 100.00 9.00 1576 611981 30.00 1975 ELECTRICHT DE PRESCT. 100 1/4 6.13 8.84 8.96 201.00 1980 CC HT 230 016 520 805 975 100.00 9.00 177 7/1833 40.00 2975 6HEDISK ENVESTMENT LASK 100 1/2 5.08 8.87 8.96 107.00 1979 HP 10 517 500 735 805 975 40.00 2975 6HEDISK ENVESTMENT LASK 100 1/2 5.08 8.87 8.96 107.00 1979 HP 10 517 500 735 805 975 40.00 2976 6HEDISK ENVESTMENT LASK 100 1/2 5.08 8.87 8.96 107.00 1979 HP 10 517 500 735 805 975 40.00 100.00 3.00 1/2/1182	30.00 100.00 6.50 31/ 1/1991 3040 .55 2/7/1976 11 955 20 943 943 943 943 943 943 943 943 943 943	: 24.00.1972       SERIADE MATRIX LIFTYIK 6+00 100.00       5.5       1/5 / 5/1387       5.8       1/2       9.33       FG ED 261.600 975         : 100 100.00       5.55       1/5 / 5/1387       9.1/2       1/1/1973       1/1/1973       1/2         : 15.00       1368       ANNERSONAME-MULT TYP       65       :11       1/2       1/0       1/1/1975       1/2         : 15.00       1368       ANNERSONAME-MULT TYP       65       :11       5/6       7.11       1/2       1/0       1/2       1/0       1/2       1/0       2/2       1/2       1/2       1/0       1/2       1/0       1/2       1/0       5/2<
50.00 1975 ALUSTISE THT 101 5/8 3.04 6.37 8.86 202.00 1576 FC TT 217 520 805 975 100.00 9.00 1576 files 50.00 1975 TELEVICITY 30 FRANCE 100 1/4 6.13 8.84 8.96 301.00 1580 6C TO 230 805 975 100.00 9.00 17 7/1833 40.00 275 SHENTER TARES 100 1/2 5.08 9.67 8.96 100.00 1979 TP TT 517 520 735 805 975 A0.00 100.00 9.00 2/ 7/1982 3.58 8.84 10.00 1979 TP TT 517 520 735 805 975 A0.00 100.00 9.00 2/ 7/1982	30.00 100.00 6.50 31/ 1/1991 3040 .56 2/7/1976 11 11 1975 11 1975 201 925 940 942 945 943 945 940 975 950 93.95 400 975 950 93.95 400 975 950 93.95 900 93.9	: 24.00.1972       SELENSE LEF YIR 6-00 100.00       5-25       14/5/1387       58       1/2       9,37       1/2       1/1/1973       1.5         : SEND 100.00       5-25       14/5/1387       9,1/2       1/1/1973       1.5       1.5       1/1/1973       1.5         : SEND 100.00       4-75       1/5/1396       1.5/3       .65       1.9/1/1973       1.5       1.12/1966       1.12/1966       1.12/1966       1.12/1966       1.12/196       1.12/1966       1.12/196       1.12/196       1.12/196       1.12/196       1.12/196       1.12/196
S0.00 1975 ALXSUISE INT 100.00 9.00 LS 6f1980 30.00 1975 EXECUTION DE PRINCI. 100.00 9.00 LS 6f1980 30.00 1975 EXECUTION DE PRINCI. 100 1/4 6.13 8.54 8.56 202.00 1980 CC 10 230 805 975 100.00 9.00 LZ 7/1833 40.00 275 EMEDING INFERENCE 100 1/2 5.08 8.57 8.56 102.00 1979 NP 10 517 500 735 805 975 40.00 100.00 9.00 LZ 2/1982 1.58 8.54 100.00 1979 NP 10 517 500 735 805 975 40.00 100.00 9.00 LZ 2/1982 1.58 8.54 100.00 1979 NP 10 517 500 735 805 975 1.59 8.54 1.59 8.54	30.00 100.00         6.50         31/ 1/1991         3440         55         2//7/1976         11         935 540 942 943 943 943 943 943 943 943 943 943 943	: 24.00.1972       SELENCE LEF YIK 6-00 100.00       5.25       15/5/1387       58       1/2       8.97       12.67       9       333       FG ED       261       600 975         : SERVERINGE VELSES LEF YIK 6-00 100.00       5.25       15/5/1387       9       1/2       1/1/1973       1.8         : SERVERINGE VELSES LEF YIK 6-00 100.00       5.25       15/5/1387       9       1/2       1/1/1973       1.8         : SERVERINGE VELSES LEF YIK 15-00 100.00       4.75       1/5/1996       1.5/3       .66       1.0.22       FF 89       7C 165       4.05       5.09 955       9.02       5.09 955       5.09 9
S0.00 1975 ALXSUISE INT 100.00 9.00 LS 6f1980 30.00 1975 EXECUTION DE PRINCI. 100.00 9.00 LS 6f1980 30.00 1975 EXECUTION DE PRINCI. 100 1/4 6.13 8.54 8.56 202.00 1980 CC 10 230 805 975 100.00 9.00 LZ 7/1833 40.00 275 EMEDING INFERENCE 100 1/2 5.08 8.57 8.56 102.00 1979 NP 10 517 500 735 805 975 40.00 100.00 9.00 LZ 2/1982 1.58 8.54 100.00 1979 NP 10 517 500 735 805 975 40.00 100.00 9.00 LZ 2/1982 1.58 8.54 100.00 1979 NP 10 517 500 735 805 975 1.59 8.54 1.59 8.54	30.00 100.00       6.50       31/ 1/1991       344       .55       2//7/1976       11.1       935 540 942 943 943 943 943 943 943 943 943 943 943	: 24.00       1972       SERIAGE MALESE LEF YIR 6-00       58 1/2       58 1/2       8.97       12.67       9 333       FG ED 261.600 975         : SERIAGE MARGENERATES LEF YIR 6-00       5.25       19/5/1385       9 1/2       1/1/1973       1.8         : SERIAGE MARGENERATES CONSTRUCT INT 15.000       6.55       1.9/5/1386       7.51       10.22       FF 87       76 ED 261.600 975         : SERIAGE MARGENERATES CONSTRUCT INT 12.000       6.00       1/8/1987       655       7.91       10.22       FF 87       76 ED 262       200 925 940 963 975         : 15.00       100.00       6.00       1/8/1987       75 1/2       10.12       10.666       75 1/2       200 925 940 963 975         : 0.00       100.00       6.00       1/8/1987       75 1/2       200 7       9.00       1/2/1975       1.2         : 0.00       100.00       6.00       1/8/1987       75 1/2       200 7       9.00       1/2/1975       1.2         : 0.00       100.00       6.15       1/7/11/1983       S       57/2       21/2       1/11/1989       1.8       1/2       1/2       1/2       21/2       21/2       1/2       21/2       21/2       21/2       21/2       21/2       21/2       21/2       21/2 </th
S0.00 1975 ALLEUTESE INT 100.00 9.00-15/ 61980 50.00 1975 INTERNITY WE FAMALT. 100.100 9.00-15/ 61980 40.00 2975 ENERTHING WESTERNAME AND 100 1/4 6.15 8.84 8.86 101.00 1980 CC 10 230 805 975 100.00 9.00 17/ 7/1983 40.00 2975 ENERTHING WESTERNAME AND 100 1/2 5.08 0.67 8.66 202.00 1979 IN 10 517 500 735 805 975 A0.03 100.00 9.00 1/ 7/1983 40.03 1/ 7/1983 40.	30.00 100.00         6.50         31/ 1/1991         344         .55         1/7/1976         1x         935 344 942 943 943 943 944           100.00         1975         20111/1990         5         5.05         20111/1975         1.57         20111/1975         3.55         20111/1975         3.55         20111/1975         3.55         20111/1975         3.55         20111/1975         3.55         20111/1975         3.55         20111/1975         3.55         20111/1975         3.57         20111/1975         3.57         20111/1975         3.57         20111/1975         3.57         20111/1975         3.57         20111/1975         3.57         20111/1975         3.57         20111/1975         3.57         20111/1975         3.57         20111/1975         3.57         20111/1975         3.57         20111/1975         3.57         2019 935 969 935 969 951         3.57	: 24.00. 1972       SE 1/2 SIGNAL VALUES INT YIR 6-00 100.00       5.25 11/5 /1387       58 1/2 8.97 12.67 P 333 9 1/2       FG ED 261. 600 975         : SERVETINES CLARGE MULTING INT 15-00 1986       6.25 11/5 /1387       9 1/2       1/ 1/1973       Lx         : SERVETINES CLARGE MULTING INT 15-00 1986       6.55 1.9/ 5/1387       6.5      91. 10.22 FF 87       FG ED 261. 600 975         : SERVETINES CLARGE MULTING INT 15-00 100.00       6.77 1/5 1996       1.5/3 .36       1.6.30       1.12/1965       FTLX         : SERVETINE STET INT 12-00 100.00       6.00 1/ 8/1987       15 1/2       4.00       7.50 1/ 3/1975       12       135 80 925 940 960 975         : 0.00 100.00       5.50 1/2 /1/1988       : SE 1/2 8.97 77 9.50 1/ 3/1975       12       12       5.86 2.91 50 0.00       12       21.00 925 940 960 975         : 0.00 100.00       : SE 1/2 5/1986       : SE 1/2 8.97 79.50 1/ 3/1975       12       12.50 800 935 940 960 975       12         : 0.00 100.00       : SE 1/5 5/1986       : SE 3/2 8.17 1.2.30 1/2 5/1975       12       9.24 6.04 7.00 1/5/1976       12.17       12.50 800 935 940 960 975       12.50 800 935 940 960 975       12.50 800 935 940 960 975       12.50 800 935 940 960 975       12.50 800 935 940 950 915       12.57 78 2.00 12.5 78 200 215 940 950 915       12.57 78 2.00 12.5 78 20 359 800 935 940 950 915       12.57 78 2.00 12.5 78 2.00 950 915
S0.00 1975 ALLEUTESE INT 100.00 9.00-15/ 61980 50.00 1975 INTERNITY WE FAMALT. 100.100 9.00-15/ 61980 40.00 2975 ENERTHING WESTERNAME AND 100 1/4 6.15 8.84 8.86 101.00 1980 CC 10 230 805 975 100.00 9.00 17/ 7/1983 40.00 2975 ENERTHING WESTERNAME AND 100 1/2 5.08 0.67 8.66 202.00 1979 IN 10 517 500 735 805 975 A0.03 100.00 9.00 1/ 7/1983 40.03 1/ 7/1983 40.	30.00 100.00 6.50 31/ 1/1991 3040 .55 2/7/1976 11 11 1976 11 15 1/6 5.5 2/7/1976 11 11 1975 201599074 minimum mm 11 15 1/6 5.5 2/0/11/1975 201599074 minimum mm 11 27 7/8 6.05 20/11/1975 2015920 935 960 864 975 970 20/11/1975 20159070 5.527 100.00 7.00 31/ 3/1975 11 12 7/8 6.05 1.5 70 10.00 7.50 33/ 3/1951 5 135 3.70 1/ 4/1376 11 920 835 960 864 975 970 942 960 940 940 940 940 940 940 940 940 940 94	: 24.00.1972       SERTED MERICAL LET YIK 6.00 100.00       5.25       1/5 / 5/1387       5.8 1/2       8.97       12.67       9.333       FG ED 2.61       600 975         - 25.00       3868       ANNERSCORDANG-MERT TYF       65       1.91       10.21       67       70       12
S0.00 1975 ALISSTER THT 101 5/8 3.04 8.37 8.86 202.00 1975 FC HT 217 510 805 975 100.00 9.00 1975 ELECTRICHT DE FRENCT. 100 1/4 6.13 8.94 8.96 202.00 1980 CC HT 210 10 520 805 975 100.00 9.00 17 7/1833 40.00 2975 GHENNEL HAVE 100 1/2 5.03 8.87 8.96 202.00 1979 HP HT 517 500 735 805 975 A8.00 100.00 9.00 2/2/1982 1.58 8.84 10000 9.00 2/2/1982 1.59 8.84 10000 9.00 2/2/2/1982 1.59 8.84 10000 9.00 2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	30.00 100.00         6.50         31/ 1/1991         344         55         1//7/1976         11         955 545 943 943 943 943 943 943 943 943 975 590           100.00         1975 201309001 & manthur mp         115 \$14 \$5.7         5.05 913 602         20/11/19:5         7.00         31/ 3/1990 \$5         5.37         1.57         20/11/19:5         372         9.55         100.00         6.75         20/11/19:5         372         20/11/19:5         372         9.55	: 24.00. 1972       SERIAGE MALESS LEF YIR 6-00 100.00       5.5       1/5 /1383       55 1/2 8.97       12.67       9 333       FG ED 261. 600 975         : 25.00       1965       1/5 /1386       1/5 /1386       1/1/1/1973       1.8         : 55.00       1965       ANTRESOCARS-SULT 177       65       :
30.00 1975 ALUSTISE THT 100.00 8.00-155 files 30.00 1975 TELEVICIUS DE PRINCE. 100.00 9.00-155 files 100.00 9.00-155 files 100.00 9.00-155 files 100.00 9.00-155 files 100.17 7/1833 40.00 1975 Filest Televice. 100 1/2 5.08 9.67 156 JO2.00 1979 TP II 517 520 735 805 975 A0.00 100.00 9.00 2/ 7/1982 3.58 8.84 10.00 1979 TP II 517 520 735 805 975 100.00 9.00 2/ 7/1982 3.58 8.84 10.00 1979 TP II 517 520 735 805 975 100.00 9.00 2/ 7/1982 3.58 8.84 10.00 1979 TP II 517 520 735 805 975 100.00 9.00 2/ 7/1982 3.58 8.84 10.00 1979 TP II 517 520 735 805 975 100.00 9.00 2/ 7/1982 3.58 8.84 10.00 1979 TP II 517 520 735 805 975 100.00 9.00 2/ 7/1982 3.58 8.84 10.00 1979 TP II 517 520 735 805 975 100.00 9.00 2/ 7/1982 3.58 8.84 10.00 1979 TP II 517 520 735 805 975 100.00 9.00 2/ 7/1982 3.58 8.84 10.00 1979 TP II 517 520 735 805 975 100.00 9.00 2/ 7/1982 3.58 8.84 10.00 1979 TP II 517 520 735 805 975 100.00 9.00 2/ 7/1982 100.00 9.00 9.00 9.00 9.00 9.00 9.00 9.0	30.00 100.00 6.50 31/ 1/1991 3040 .56 2/7/1976 11 1 1 575 2012000712 minimum rmm 1 16 3/4 5.57 20/11/1975 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 5 1 1.57 20/11/1975 1 1.55 20/170 913 1.5 2.57 2.57 2.57 2.57 2.57 2.57 2.57 2.	: 24.00. 1972       SERING WILLING LEFYIN 6-00 100.00       5.25       1/5 / 5/1387       5.8 1/2       8.97       12.67       9.333       FG ED 261. 600 975         : 55.00       35.65       ANDRESONANS-MULTINF       5.8 1/2       8.97       1/2       1/1/1973       1.8         : 55.00       35.65       ANDRESONANS-MULTINF       5.6       1.5/3       .86       1.6.21       6.7       9.132       1.8         : 15.00       35.65       ANDRESONANS-MULTINF       1.5       .86       1.6.21       6.7       9.12       1.8       1.8       1.8       1.8       1.8       1.8       1.1       1.8       1.1
Sound         Structule parties stores           30-00         1975         ALUSSISSE JHT         101 5/8 3.04 8.37 8.86 102.00 1975 FG HT 217 510 805 975 12 100 100 9.00 15/7 6/1983           50-00         9.00 15/7 6/1983         100 1/4 6.13 8.94 8.95 101.00 1970 FG HT 210 200 718 520 805 975 12 100 1/2 5.08 8.65 102.00 1979 HF 20 317 520 735 805 975 4.8.00 100,00 9.00 1/2 7/1983           40.00         9.00 1/2 7/1983         100 1/2 5.08 8.65 102.00 1979 HF 20 317 520 735 805 975 12 100 100,00 9.00 1/2 7/1983           40.00         9.00 1/2 7/1983         3.58 8.65 102.00 1579 12 100 173 520 735 805 975 12 100 100,00 9.00 1/2 7/1983	30.00 100.00 6.50 31/ 1/1991 3040	: 24.00.1972 SLATPA WALKEN LET TIR 6:00 100.00       5-25 13/ 5/1367       58 1/2 8,97 12:67 9 333 9 1/2       10 507 50 1362 600 975         : 25.00 1988 Annuelssocality-dust Tir? 13.00 100.00       5.75 13/ 5/1367       9 1/2       1/ 1/1973       1x         : 25.00 1988 Annuelssocality-dust Tir? 13.00 100.00       6.75 1/ 5/1368       :
Sound         Structule parties stores           30-00         1975         ALUSSISSE JHT         101 5/8 3.04 8.37 8.86 102.00 1975 FG HT 217 510 805 975 12 100 100 9.00 15/7 6/1983           50-00         9.00 15/7 6/1983         100 1/4 6.13 8.94 8.95 101.00 1970 FG HT 210 200 718 520 805 975 12 100 1/2 5.08 8.65 102.00 1979 HF 20 317 520 735 805 975 4.8.00 100,00 9.00 1/2 7/1983           40.00         9.00 1/2 7/1983         100 1/2 5.08 8.65 102.00 1979 HF 20 317 520 735 805 975 12 100 100,00 9.00 1/2 7/1983           40.00         9.00 1/2 7/1983         3.58 8.65 102.00 1579 12 100 173 520 735 805 975 12 100 100,00 9.00 1/2 7/1983	30.00         100.00         6.50         31/ 1/1991         104.0         55         1//7/1376         11         975         64         975         970           100.00         1975         20.11/1590         5         3.0         115         3.69         2.57         2.0         11.5         3.69         3.77         3.18         98         -5.25         1.0         7.15         975         970         955         960         955         960         955         960         955         960         955         960         955         960         955         960         955         960         955         960         955         960         955         960         955         960         955         960         955         960         955         960         955         960         955         960         955         950	: 24.00       1972       SLATPA WARDER LET TER       58 1/2       8,97       12.67       9 333       FO ED 36L 600 975         : 100       100.00       5.75       11/5/1396       9 1/2       1/1/1973       1x         : 15.00       1958       AnnueKSOCAMP-MENT TER       55      91       10.21       4T       87       85       12.2       1/1/1973       1x         : 15.00       1958       AnnueKSOCAMP-MENT TER       15.73      91       10.21       4T       196.06       95 10       429       500 925 510 953 975         : 15.00       1922       Iraska intrameter term       75       65      91       10.21       4T       196.06       95 10       429       500 925 910 963 975         : 10.00       100.00       6.00       1/2(1957)       15/12/1965       51/12       4.00       7.50       1/1/1/1989       15.8       92.9       15/11/1989       15.7       15/11/1989       15.7       15/11/1989       15.7       15/11/1989       15.7       15/11/1989       15.7       15/11/1989       15.7       15/11/1989       15/11/1989       15/11/1989       15/11/1989       15/11/1989       15/11/1989       15/11/1989       15/11/1989       15/11/11/1989       15/11/11/1989 <td< th=""></td<>
50.00 1975 ALL TRAFTON ALCON 101 101 101 101 101 101 101 101 101 10	30.00 100.00       6.50       31/ 7/1991       1040       .95       1/7/1976       112       112       112       112       112       114       115       116       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       117       115       115       115       115       115       115       116       117       117       115       <	: 24.00.1972       SLATCÉ VALUES LET TYL       58.1/2       3.97       12.67       9.33       F0 ED 26L 609 975         : 1000100.00       525       14/5/1307       9.1/2       1/1/1773       1.3       1.3       1.3         : 15.00       1985       Annus/Social-surverse       65
50.00 1975 ALL TRAFTON ALCON 101 101 101 101 101 101 101 101 101 10	30.00         100.00         6.50         31/ 7/1991         1040         656         1/7/1976         112         353         546         522         545         500.00         6.75         20/11/1970         1.57         70         1.57         70         1.57         70         1.57         70 <th70< th=""> <th70< th="">         70</th70<></th70<>	: 26.00       1972       SLATNOK WEITEN INT YIM 6-00       5.52       15/       5.8       1/2       2.9       12.67       9.33       70 ED       2.61       600 975         : 15.00       100.00       5.75       15/       5.8       1/2       1/1/1273       1.5<
50-00 1975 ALUSUISEE 2017 100-00 9.00 - 135 610980 50.00 1975 HILENERSEE 2017 100-00 9.00 177 7/1983 40.00 1975 EXECUTATION OF PROMOTION AND 100 178 100 100 EC 20 200 200 975 100-00 9.00 177 7/1983 40.00 1975 EXECUTATION AND TAKE 100 172 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100-00 9.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 100.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 100.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 100.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 0/0 2/1982	30.00 100.00 6.50 31/ 1/1991 3040 .96 7/ 7/1576 112 975 945 945 959 944 975 950 944 975 950 945 956 815 957 915 920 955 956 815 957 915 920 955 956 815 957 915 950 955 956 815 957 955 956 956	: 26.00       1972       SLATPOK WEIDEN INF YIM 6-00       5.25       15/       5.8       1/2       5.9       12.67       9.33       70.50       26.0       600       9.75         : 15.00       100.00       5.25       15/       5/13       2.1       10.71       11
50-00 1975 ALUSUISEE 2017 100-00 9.00 - 135 610980 50.00 1975 HILENERSEE 2017 100-00 9.00 177 7/1983 40.00 1975 EXECUTATION OF PROMOTION AND 100 178 100 100 EC 20 200 200 975 100-00 9.00 177 7/1983 40.00 1975 EXECUTATION AND TAKE 100 172 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100-00 9.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 102.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 100.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 100.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 1/2 5.08 0.57 8.56 100.00 1979 RE WI 517 500 735 805 975 100 0.00 2/ 2/1982 100 0/0 2/1982	30.00 100.00 6.50 31/ 1/1991 3040 .96 .1/7/1976 1.57 5.50 312 547 540 502 547 540 502 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 547 540 542 540	: 26.00. 1972 SLAPPOR FURTER INF YUR       58 1/2 5.97 12-67 9.333       10 50 10 100.00       5.05 11/5 5/1307       11 1/1973       1.3       10 1/1973       1.3         : 25.00 100.00       5.05 11/5 5/1307       1/5 5/1306       : 1.5/3 .36 14.30       1/12/1965       ::TLL       1.1       1/11973       1.3       1.5
SOLUTI AL SANSAT STELLAL PARTIES REAT 100.00 10555 ALMOSTISSE DAT 100.00 9.00 -15/ 6floen 30.00 2075 TEXETENTING WE SWEET. 100.100 9.00 -15/ 112 5.08 9.67 8.66 202.00 1070 TE TE 17 500 805 975 12 40.00 2075 SHEETS THE TANK 100 1/2 5.08 9.67 8.66 202.00 1070 TE TE 317 500 735 805 975 -4.00 100,00 9.00 2/ 2/1922 3.68 9.67 8.66 202.00 1070 TE TE 317 500 735 805 975 -4.00 100,00 9.00 2/ 2/1922 3.68 9.67 8.66 202.00 1070 TE TE 317 500 735 805 975 -4.00 100,00 9.00 2/ 2/1922 3.68 9.67 8.66 202.00 1070 TE TE 317 500 735 805 975 -4.00 100,00 9.00 2/ 2/1922 3.68 9.67 8.66 202.00 1070 TE TE 317 500 735 805 975 -4.00 100,00 9.00 2/ 2/1922 3.68 9.67 8.66 202.00 1070 TE 10 517 512 -4.00 100,00 9.00 2/ 2/1922 3.68 9.67 8.66 202.00 100 100 100 100 100 100 100 100 100	30.00 100.00 6.50 31/ 1/1991 1040 56 74/7/1976 71/1976 72 57 50 50 50 50 50 50 50 50 50 50 50 50 50	: 26.00       1972       SLATPOK WEIDEN INF YIM 6-00       5.25       15/       5.8       1/2       5.9       12.67       9.33       70.50       26.0       600       9.75         : 15.00       100.00       5.25       15/       5/13       2.1       10.71       11
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Start         Start <th< th=""><th>30.00 100.00       6.50       31/ 1/1991       1040       .96       -1/7/1976       111       715</th><th>: 26.00.1592 string string true       55 1/2 5.00 100.00       5.25 1/2 5/1387       5 1/2 5.00 100.00       5.25 1/2 5/1387       5 1/2 5.00 100.00       5.25 1/2 5/1386         : 25.00 100.00       5.25 1/2 5/1386       : 5.3 3 :36 15.30 1/2 5/1386       : 5.3 3 :36 15.30 1/2 5/1386       : 5.3 3 :36 15.30 1/2 5/1386       : 7.5 5 15/12/1385       : 7.5 5 15/12/1385         : 25.00 100.00       6.75 1/2 1/2 5/1386       : 5.3 3 :36 15.30 1/2 1/1585       : 5.3 3 :36 15.30 1/2 1/1585       : 7.5 5 11/2 1/1586       : 7.5 5 11/2 1/1586       : 7.5 5 11/2 1/1586       : 7.5 5 11/2 1/1585</th></th<>	30.00 100.00       6.50       31/ 1/1991       1040       .96       -1/7/1976       111       715	: 26.00.1592 string string true       55 1/2 5.00 100.00       5.25 1/2 5/1387       5 1/2 5.00 100.00       5.25 1/2 5/1387       5 1/2 5.00 100.00       5.25 1/2 5/1386         : 25.00 100.00       5.25 1/2 5/1386       : 5.3 3 :36 15.30 1/2 5/1386       : 5.3 3 :36 15.30 1/2 5/1386       : 5.3 3 :36 15.30 1/2 5/1386       : 7.5 5 15/12/1385       : 7.5 5 15/12/1385         : 25.00 100.00       6.75 1/2 1/2 5/1386       : 5.3 3 :36 15.30 1/2 1/1585       : 5.3 3 :36 15.30 1/2 1/1585       : 7.5 5 11/2 1/1586       : 7.5 5 11/2 1/1586       : 7.5 5 11/2 1/1586       : 7.5 5 11/2 1/1585
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30.00         30.00 <td< th=""><th>30.00 100.00 4.00 317 STINENT NUMBER TO THE 116 9/4 5.57 5.00 12. The 454 4.44 775 500 12.5 4.5 4.40 4.5 5.57 2.0111295 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.5 2.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5</th><th>: 26.00. 1972 STATES WEINER HET THE AND INFORMATION AND INFORMA</th></td<>	30.00 100.00 4.00 317 STINENT NUMBER TO THE 116 9/4 5.57 5.00 12. The 454 4.44 775 500 12.5 4.5 4.40 4.5 5.57 2.0111295 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.57 2.0111215 12.5 2.5 2.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	: 26.00. 1972 STATES WEINER HET THE AND INFORMATION AND INFORMA
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30.00         1975         ALESTING THE ANGUES         101 578 3.004 8.37         104 578 3.004 8.37         <	30.00 100.00       6.50 31/ J1991 3040       .66       .1/7/1376       11       11       9.6       .1/7/1376         100.00 1075 MERDBART REMARKED REMARKED 102 775 4.00       125 75 4.00       2.649 105 007       .100 107, 105 000 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 107, 100 000       .100 000, 100 000       .100 000, 100 000       .100 000, 100 000       .100 000, 100 000 </th <th>: 26.00         1572         25.57         25.67         <t< th=""></t<></th>	: 26.00         1572         25.57         25.67 <t< th=""></t<>

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June 1, 1977

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# Can. \$25,000,000

## 84% NOTES DUE JUNE 1, 1982

## ISSUE PRICE 100%

Union Bank of Switzerland (Securities) Limited

A. E. Ames & Co. Limited

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**Dominion Securities Limited** 

Credit Suisse White Weld Limited

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Afgemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana Banca del Gottardo Banco di Santo Spirito -Banca della Svizzera Italiana Banca Nazionale del Lavoro Bank Julius Beer International Limited The Bank of Bermode Limited Bank of America International Baokers Trust International Limited Bank Leu International Limited Bank für Gemeinstrischaft A.G. Banque Arabe et Internationale d'Investissement (B.A.L.I.) Banque Bruxelles Lambert S.A. Banque Nationale de Paris Banque Francaiso da Commerce Extérieur Bauque de l'Indochine el de Suez Banque Populaire Suisse S.A. Luxembourg Banque Transatiantique Bauque de Paris et des Pays-Bas Bayerische Hypotheken-und Wechsel-Bank Bayerische Vereinsbank-Baring Brothers, & Co., Limited Berliner Handels und Frankfurter Bank **Burns Fry Limited** Job. Berenderg, Gossler & Co. Commerzbank Aktiengeselischaft Centrale Rabobank Citicorp International Group Cuisse des Dépôts et Consignations Creditanstalt-Bankyerein Crédit Commercial de France Credit Lyononis Continental Illinois Limited Den norske Creditbank Den Danske Bank af 1871 Aktieselskab Credito Italiano (Underwriters) S.A. Deutsche Girozentrale-Deutsche Kommunalbank-Dresdner Bank Aktiengesellschaft Deutsche Bank Aktiengesellschaft First Boston (Europe) Limited Robert Fleming & Co. Limited Eurocapital S.A. Giroccatrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Groupement des Banquiers Privés Genevois Hambros Bank Limited Greenshields incorporated **IBJ International Limited** Kidder, Peabody International Limited Handelsbank N.W. (Overseas) Limited Kredietbank S.A. Luxembourgeoise Kleinwort, Benson Limited Riobenhaves Handelsbank Kuwalt International Investment Co, s.a.k. Levesque, Beaubien Inc. Kuwait Investment Company S.A.K. Manufacturers Hanover Limited Merrill Lynch International & Co. McLeod, Young, Webr & Company Limited Morgan Grenfell & Co. Limited Morgan Stanley International Samuel Montagu & Co. Limited Neshill, Thomson Limited Plerson, Heldring & Pierson N.V. W.C. Pitfield & Co. (London) Limited PKbanken . Rothschild Bank AG N.M. Rothschild & Sons Limited Richardson Securities of Canada Skandinaviska Enskilde Banken J. Henry Schroder Wagg & Co. Limited Selomon Brothers International Limited Societa Finanziaria Assicurativa (SOFIAS)-RAS Group Societé Bancaire Barciays (Overseas) Limited Societé Générale Strauss, Turnbull & Co. Verband Schweizerische Svenska Handelshanken Société Génerale de Banque S.A. Union de Banques Arabès of Françaises-U.B.A.F. analbanken J. Vantobel & Co. Verband Schweizerischer Kant S. G. Warbury & Co. Ltd. Westdrutsche Landeshank Girozentrale Williams, Glyn & Co. Wood Gandy Limited

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(1) A = 10, 40, 50

## Interedec (Bermuda) Limited

S.R. 35,000,000 9 per cent. Notes due 1982 Unconditionally and irrevocably guaranteed as to principal by

## Saudi Research and Development Corporation Limited ("Redec")

Issue Price 100 per cent.

Arab Finance Corporation S.A.L.

Al Saudi Banque Banque de Paris et des Pays-Bas

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Union de Banques Arabes et Françaises—U.B.A.F. Union Bank of the Middle East Ltd—Dubai

#### Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V.

Bank of the Arab Coast-Ras El Khaimah Bank Gataviller, Kurz, Bungener (Overseas) Ltd. Bank of Helsinki Limited Bankhans Hermann Lampe K.G. BA.LL (Middle East) Inc. Banque Belge pour l'Industrie Banque Brazelles Lambert S.A. Banque Brazelles Lambert S.A. Banque du Crédit Populaire S.A.L.-Beyrouth Banque de l'Indochine et de Suez Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bas (Snisse) S.A. Banque de Paris et des Pays-Bas (Snisse) S.A. Banque de Paris et des Pays-Bas (Snisse) S.A. Banque de Verms Banque Merms Banque Merms Byhlos Arab Finance Bank (Belgium) S.A.

Compagnie Luxembourgeoise de la Dresdner Bank A.G. (Dresdner Bank International) Crédit Libanis S.A.L. Crédit Libanis S.A.L. Crédit Lyoumais Crédit Lyoumais

Den Danske Provinsbank A/S Richard Dans & Co. Bankiers

European Arab Bank (Brussels) S.A.

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Genossenschaftliche Zentralbank A.G.-Vienna Girozentrale und Bank der Oesterreichischen Sparkassen A.G.

Hessische Landesbank-Girozentrale-Hill Samuei & Co. Ltd.

International Financial Advisers K.S.C. Istituto Bancario San Paolo di Torino

Kredictbank N.V.

Middle Esst Bank (France) S.A.

Oesterreichische Länüerbank A.G.-Vienna PKbanken

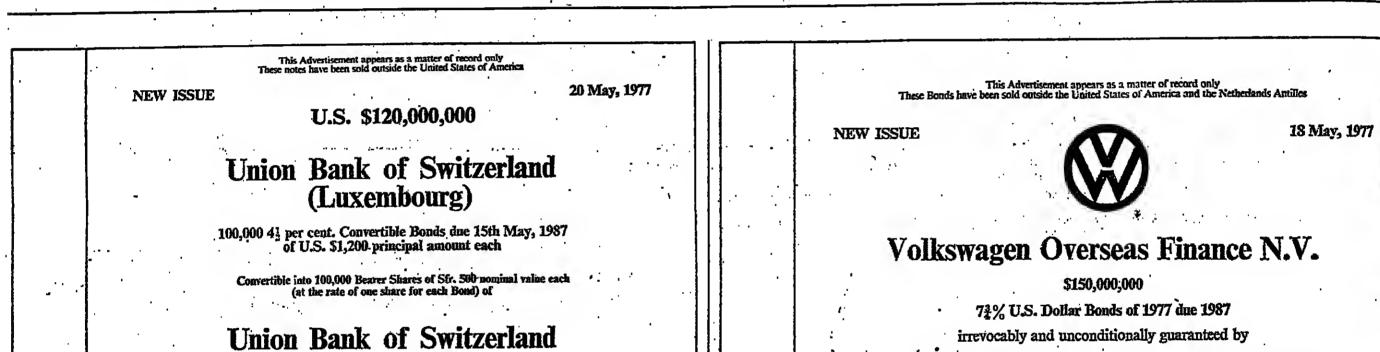
Privathankon Akticeelskab

Société Générale de Banque S.A. Société Nouvelle de la Banque de Syrie et du Liban S.A.L. Svenska Handelsbanken

Trada Development Bank Overseas Inc.

Vereins- und Westbank Aktiengesellschaft

The Financial Times Monday June 13 1977 SECURITY OVIANATITEE 24 Conversion Price/ OATECP Coltverbiol 51AT ESTIMATED O/S (MO) YEAR OF SUS 'SSUE PRICE 121022210:12101:13144 URIT ( CURRENT DOND VIELDY CURRENT GIANG VIELDY VIELD TO MATURITY BECURITY OUNIANTT ESTIMATED Q/S (NIO) YEAR OF ISSUE/ ISSUE PRICE SELIMATED 0/8 (MIO) YEAR OF ISSUE/ ISSUE PRICE PREMIUM./DISCOUNT9 BELUNERY SECURITY GUANANTEE LEAD MANAGER CURRENT DONO YIEL CURRENT DONO YIEL YIELD TO MATURITY PRICE. CURRENT DOLOTI CURRENT SILAREY YIELOTO IMMUF · • FRICE MARGETMAKENS DONO PRICE/ SHARE PRICE CONVERSION P DATE OF CONVERSION 9 BOBROWER/-CONVERSION P DATE OF CONVERSION 5 าละผู้แบนกุ.ขไรด MARKET MAKERS TROUGHTS/FR/ I GNOB MARKET MAKERS HORROWER COUPON MATURITY SHARE! COUPON MATURITY EGTIM 100 7/8 5.20 5.14 63 20 2/2 51 3/3 6.51 9.90 15/ 9/1968 30,00 1968 MANISO 122 775 25,01-100-00 3.25 1/ 3/1968 95 5/8 4.97 5.56 \$3 24 7/2 11.56 20 447 800 935 949 960 975. 21 4.00 12.00 1/11/1999 1X 72.93 76 20 500 800 925 540 560 975 32 15.00 1966 7.L CHAR 0/6 55 57.32 15.00 97.50 5.00 1/ 4/1986 8 29 1/2 6.10 8.60 1/ 0.267 7.00:1057 MATIONEL CAR 0/8 51 3/3 4.51 5.70 10 10.7 25.10 TO 30 573 7.00:1057 MATIONEL CAR 0/8 53 5/8 6.53 7.52 (d 19.7 25.10 TO 30 376 800 560 573 7.00:100.00 5.375 1/12/7567 8 12 1/2 4.55 5.10 1/ 6/1969 12 26.00 1968 MARINE 0/8 12.40 1368 CHESKEROUGH-FORDS IST 12.00 100.00 4.75 31/12/1583 102 1/4 6.11 5.55 50 25 3/4 30.25 75 30 575 540 950 575 21 4.00 12.60 15/ 9/1970 12 L60 ST TE 418 20 35 900 \$70 535 227 3.94 2.11 60 25.1 31.3/8 3.57 9.50 2 9.1973 25.00 1972 COMD 25.00 100.00 5.00 1/12/1987 4.75 13/12/1913 5 11 1/8 4.73 5.10 5/12/1969 23.00 1969 CHISTINGOCH-POSDS IST 23.00 100.00 6.23 15/12/1984 22.02 27 27 437 35 800 570 935 940 372.02 27 27 437 35 800 570 935 940 26.00 1968 BORRICE 0/8 75.00 100.00 4.75 1 130 3/8 3.84 2.84 (F 51.97 -2.98 70 20 238 20, 37 520, 670 535 61 3/4 5.27 7.83 2/ 8/1368 1.4 540 500 575 43 7/8 5.59 7.51 55 19.45 13 5/8 4.53 3.45 1/ 8/1968 5 21 1/8 4113 316 50 51 1/4 144.00 78 15 328 20 35 320 50 335 121 1/4 5.62 3.83 50 51 1/4 144.00 78 15 328 20 35 320 50 335 27 3/8 3.64 6.60 1/ 2/1973 12 54 540 57 50 30.00 1968 GENY & WESTER INT 43.00 100.00 5.00 1/ 2/1948 50-00 1969 CENTRON OIL 0/S 44-00 100-00 5-00 1/ 2/1988 25.00 3572 00200-11210178-2002. 15.00 102.00 .4-50 1/ 7/1985 173 3/4 4.01 5.04 10 30.33 37 3/4 5.12 32.50 29/12/1972 -57 75 21 437 20 800 535 940 968 21. 975 71 1/8 7.05 9.35 63 62 152.38 76 20 359 35 529 800 878 935 15 5/8 3.62 3.20 15/ 8/1968 1332 940 960-575 15.00 1972 THETS INT THE 15.00 100.00 5.00 1/10/1992 70 1/4 7.47 5.70 (3 13.97 4 2/8 10.30 1/ 5/1909 256-43 25 26 447 800 525 540 500 525 60.08 1968 CERTELER 0/S CLP 60.00 100.00 5.00 1/ 2/1988 30.00 1968 205 Marsuras 0/s 30.00 100.00 5.25 1/ 9/3965 164.45 33 IT 445 300 535 940 550 975 15.00 1979 EMILTAN TAKE 0/S 59 3/4. 8.27 8.70 54 33 15.00 180-00 8.00 15710/1985 5 12 7/8 3.61 9.20 1 5/1372 99 5/0 6.59 6.15 50 53 1/2 23 3/4 4-39 20.49 4/ 7/1970 54.01 25 25 411 800 935 940 950 373 60.00 1968 CHARLER 0/6 CHP . 60.00 100.00 4.75 15/ 5/1986 5 15.00 1967 J.C. PROEX Kinops 12.00 300.00 4.00 1/12/1989 119.55 76 72 361 35 313 808 670 515 11 540 500 570 577 90 1/2 6.63 7.43 41 120 45,3/8 5.23 9.79 1/ 7/15/2 50.00 197. 10000012. CAP 50.00 100.00 6.00 15/11/1986 16 2/6 141 59 3/3 9.92 12.89 50 25 3/4 1 25/ 7/1369 35 ET 401 800 540 560 575 76 1/2 5-73 7.62 (U F4 31 1/2 4-39 76-0 1/ 8/1973 33:38 70 10 111 35 520 670 335 510 12 340 975 12.00 1968 CIS INT CAP 12.00 100.00 5.75 1/12/1988 S. AS: 30.00 1965 2000200214 0/6 213' 91 5.57 7.05 52 203 2/4 16.01 300.00 5.00 25/ 2/2933 8 49.2/8 3.24 9.19 15/ 8/1966 35.00 1972 J.C. 200827 DE YER 35.00 100.00 4.50 1/ 8/1987 90.29 X NT 361 800 935 960 975 253.31 251.23 50 23 7/8 1/11/1969 43 20 229,3 JI 76 3/9 8.29 10.51 57 13 3.5/8 8.29 15/ 7/19/3 75 25 485 800 540 960 975 30.00 1969 COMMERCIALTE 0/3 30.00 100.00 5.75 1/ 2/1984 2 75 105 25 800 940 966 975 12 10.00 1969 21 10190 25 100 25 100 100 100 100 6.50 15/12/1984 45 1/8 11.76 16.05 55 53 1/2 56 6.40 7.43 57 26 3/4 16 1/2 6.55 9.10 1/ 4/1969 25.00 1966 246.6. 182 25.00 100.00 5.50 1/ 6/1988 5 35 520 806 870 935 940 960 975 ' 39.42 70 10 38. STLL 96 1/0 5.35 1.61 57 26 3/4 22 3/8 4.47 1.59 1/ 1/17.9 27.31 70 10 235 200 940 260-525 25.00 1968 CONTINUES THE PROFE 25.00 100.00 5.50 1/ 3/1588 8.00 1968 2138000-CHERTON IST 8.00 100-00 5.25 15/ 2/1965al 3/4 5.56 10.16 (37 13.73 4 3/8 10.33 23/ 3/1972 156,55 70 33 447 72 1/4 6.92 9.14 75 129.06 19 3/4 .75 7.20 15/10/1968 200 340 960 975 10.00 1971 INTE-COST BOTELS 0/5 20.00 100.00 7.00 15/ 6/1985 73 014 8.47 10.80 (7 15.57 3 1/2 3.43 25.20 15/ 7/1972 70 20 434 800 540 560 575 15.00 1958 COMMUN. DATA THE 14.00 100.00 5.00 1/ 4/1958 10.00 1971 20000 CAP 7.00 200.00 6.25 25/11/1886 50-00 1968 THE STUMMED FLECTRIC 49-00 100-00 5-00 15/ 2/1988 31.15. 75 23 327 35 533 800 873 535 32.12 940 960 975 142 3/8 3.54 .99 (3 36.15 51 3/4 2.65 5.80 1/5/1969 -2.40 26 20 411 20 969 975. -129 1/0 6.58 5.16 (7 17.17 e 20.00 1968 CREDIS IN FIN 2.00 100.00 ' 5.00 1/ 8/1988 '5 62.11 20 327 800 940 960 575 11 20.00 1976\* 3478083 0"6745 718-20.00 100-00 8-50 1/ 7/1983 82 7/8 8.23 \$1 66 344 34 1/8 5.16 8.50 1/ 6/1969 26.00 1968 THE STATAND TREATER 16.00 200.00 5.25 1/12/1988 106 :/8 5.58 5.48 (T 56 1/2 51 5/4 3.65 5.88 50/ 6/1973 73.67, 26 28 412, 35 520 870 935 340 1X 950 975 61.58 XG 28 447 33 35 520 400 870 3012 335 940 360 975 00 1/2 5.65 6.53 10 53 20 1/8 3.95 \$1.50 1/ 5/1969 15.00 1971 CREATES TET FIS 13.00 100.00 6.25 1/10/1985 5 20.00 1968 351 147. 50.00 100.00 5.00 12 2/1988 35 3/8 7.07 7.73 ST 00 35 1/8 5.16 3.59 15/ 5/1970 55.38 IG IU 441 35 528 870 935 540 2117 960 975 -25.00 1969 DE SCHOOLD FLEXERS 25.00 100.00 6.25 1/11/1969 65 3/4 8.05 11.31 75 72 3/4 6 7/8 2.91 70.00 1/ 2/1973 30 20 361, 800 535 540 560 575 20.00 1972 14250 20.00 100.00 5.25 1/12/1987 26-00 1945 201100 107 208 113 1/3 1.01 5.52 (5 34 24-00 100.00 4.75 11/ 6/1943 8 37 2.43 1...0 1/ 1/369 3.55 76 XI 346 35 520 870 935 949 15.07 70 11 359 800 960 975 61-91 57 107 447 35 520 878 935 949 117 968 975 12.00 1966 THE DELIVITY 0/S #9 5.99 7.03 75 16 5.00 97.50 5.25 1/ 6/1966 \$ 12.3/8 7.27 7.78 1/ 8/1867 78 1/2 6.05 7.89 % 99 48 3.54 15.70 1/ 9/1973 11.23 25 10 346 35 530 270 535 940 11 340 575 50.00 1972 1870.08 43.00 100.00 4.75 15/4/1987 37 2.43 13-79 2/ 2/1973 20-09 1972 BAT 2000518125 20-00 108-00 4-75 15/ 8/1987 8.13 10 23 327 800 960 975 55.2 15.00 1966 THE FILMER MULTINES 2.00 100.00 4.50 1/ 3/1946 S 96 5.06 6.07 50 41 34 1/8 5.16 8.50 1/ 1/1967 30 359 23 32-75 35-74 \$3 19 1/2 1/ 3/1970 57 3/4 5-15 5-24 ft 45.23 39 3/4 3-03 20-10 31/ 3/13+9 10.00 1959 DATIAS INT 10.00 100.00 7.00 1/ 9/1985 S 11-39 75 20 379 800 535 948 960 579 50.00 1968 MITHONDS MITHIN CAP 50.00 100.00 5-00 1/ 6/1988 8 84 3/8 5.63 8.91 \$1 56 1/8 34 1/8 5.19 8.50 15/ 4/1973 38.77 SU 31 327 35 528 800 870 935 11 540 960 975 577 78 7.05 8.53 56 40.57 20,1/2 2.93 6.50 1/10/1969 50.00 1972 T.T.T 55.89 26 XX 447 600 935 940 960 973 4.75 1/10/1987 63 3/4 9.22 12.27 (J 15 4 3.30 20/ 4/4973 15.00 1969 DELEY INCOMPLITIONAL 15.00 100.00 · 5.50 1/ 3/1989 139.06 20 30 378 800 935 12.50 1972 54208 7008519788 12.50 100.00 5.75 31/10/1987 S 92 1/2 7.03 7.46 50 55 34 1/8 5.16 8.50 1/ 2/1970 49.05 25 XU 44L 35 520 800 876 935 XX 940 960 975 79 1/8 7.07 8.68 \$5 29 1/4 11 5/6 5.51 0.80 1,10/1968 20.00 1969 7.7.7. Services 717 29.00 100.00 4.50 15/ 7/1969 82 1/4 6.33 7.55 73 46.55 11 7/0 3.65 5.40 1/ 1/10/0 75.03 70 XX 235 19 800 935 516 368 3111 975 8.50 1968 2007APRONE 182 8.50 100.00 5.50 1/ 3/1988 8 15.00 1969 SCH OVZESELS CAP.COMP. 15.00 100.00 5-25 1/ 3/1989 7.18 8.33 CE 26 1/2 386.70 - 3C 28 5.20 5.40 11/12/1366 LE 75 20 418 800 535 540 560 575 25.00 1968 JURITENT LOGAN 0/S 24.00 300.00 4.75 1/ 6/1585 8 81.3/8 5.92 9.01 50 54:79 12.3/4 4:71 5.60 15/12/1968 20.00 1968 BILLINGERAN INT 20.00 100.00 5.50 15/ 3/1988 8 70 10 15.00 2568 SERVE INT 90 5.28 6.01 (7 19.303 4.00 100.00, 4.75 15, 3/1988 31 1/1 4.15 10.10 1/ 1/1930 43.45 PG XU 445 800 960 975 30.00 1968 211222 10 K 5 CHEK FIT 90 1/8 5.63 6.33 \$7 49 1/4 30.00 100.00 5.00 1/ 2/1988 5 35 4.00 14.10 1/ 5/1969 26.82 25 32 412 800 335 940 960 975 01 5/8 4.97 5.61 55 96 56 5/6 3.71 1.00 15/ 5/1969 35-34 PG 20 456 35 520 800 870 935 1,252 940 960 975 577 20.00 1968 XASTHAN MOAX IST 83 3/4. 5.97 7.33 \$9 40 3/4. 20 1/2 2.44 20.10 1/ 21973 66.48 50 20 434 800 935 940 550 975 4.50 15/ 5/1988 30.00 1972 50018LAND 30.00 100.00 5.00 33/ 7/1987 91 1/4 5.45 .8.21 55 55 43 3/+ 4.57 7.00 1/ 1/1973 75 23 229 800 935 975 977 24-71- 25 22 456 35 800 870 935 940 1x 960 975 15.00 1968 XING MEMORIES CAP 15.00 100.00 5.75 1/12/1988 5 57 1/2 10.25 13.38 \$7 25 15/11/1969 25.09 1972 MATON INT FIN 25.00 100.00 5.00 1/ 5/1987 88 1/4 4.82 5.75 80 51 7/2 34 3/8 2.40 7.90 15/ 3/1944 31\_31 50 80 235 35 537 870 935 948 1.8 540 975 83.59 PG 20 418 35 520 870 935 940 14 900 975 30-5/8 6.20 7.65 \$1 40.8 20 3/4 7.20 15/ 1/1965 60.00 1973 SHERT 1.00 . 60.00 100.00 4.25 15/ 2/3988 38.53 70 13 20.00 1965 721800 70800 72458 20.00 300.00 5.00 15/ 6/1985 00 7/8 5.87 7.42 40 43 1/2 20 2.00 14.30 1/10/1973 90.00 % 101 235 55 550 870 935 940 25 960 975 15.00 1972 Z.L. INTERNITORAL 15.00 100.00 4.75 15/12/1987 78 3/4 5.40 1.31 50 57 23 5/8 4.06 10.50 11/ 3/1973 71 3/8 7.01 9.08 57 62 20 3/4 7.20 1/ 9/1969 50.00 1977 200111 101 718 54.00 100.00 4.25 15/ 6/1987 25 31 359 800 960 975 35 40.00 1959 12150 202' 40.00 100.00 5.00 15/ 3/1969 213.25 77 28 361 67 3/8 8.33 10.70 85 33 1/2 3 5/0 6.60 15/ 7/1969 13.50 1968 MACTRONIC HENORIES 15.50 100.00 5.50 15/12/1988 g 01 1/4 5.62 2.07 20 44 1/4 26 1/3 7.55 8.20 15/ 4/1759 36.32 PC 20 456 35 520 870 935 940 75.00 1968 TEXACO OFFICATIONS-EDITORS 75.00 101.00 4-50 1/ 7/1988 S 960 975 977 94 3/4 6.07 8.21 \$5 45 1/2 50.61 76 25 510 35 60 520 800 870 26 5/6 2.79 13.20 1/ 8/1977 1.2 935 940 947 960 075 39 25.05 34.84 \$0 42.92 1/ 3/2969 15.00 1968 ZERTE-TONESDID 182 208 14.00 100.00 5.00 1/ 8/1968 \$ TG EST 327 800 975 977 2.715 20.00 1976\* TAIMCHILD COMPLA/ISST 20.00 199.00 5.75 1/12/1991 7.00 1969 THENDO MINTER DIT 82 8.54 10.75 53 45.22 7.00 100.00 7.00 1/ 7/1984 37 1/2 22.00 15/ 4/1970 111.19 25 25 447 800 975 27.84 3G 28 447 800 935 540 560 575 25 28, 447 NEX 97 4.69 5.00 50 41 33 3/4 4.33 11.20 15/ 7/1966 52 7/8 7,95 18.94 45 66.33 9 1/2 4.00 1/ 1/1969 60.00 1968, 133 INTERNITORIA. 59.99,100.06 5.00 1/ 7/1988 . 88 1/2 5.65 6.53 \$3 52 1/2 37 3/0 3.75 8.60 1/ 2/1989 20.00 1965 TED DEPT STORES THE 20.00 100.00 4.50 15/12/1985 24.31 76 20 485 800 535 960 975 10.00 1968 107 101 -10.00 100.00 5.00 1/ 2/1988 75 20 346 800 935 940 940 575 J.L. 58 7/8 8-49 10.61 50 47-24-5 1/4 15/12/1972 166.53 25 XU 411 30.00 1968 MILLIN 0/8 30.00 100.00 5.00 15/ 5/1988 79 1/8 6.32 7.92 40 40 50.00 1972 YENNES CAP 30.00 100.00 5.00 1/ 3/1992 40.00 1967 30841115-Carbor 102 79 6-43 8-15 57 25 23.01 100.00 5.00 1/12/1967 8 16 1/2 3.03 7.90 1/ 5/1967 24.48 76 33 447 800 933 940-360 975 75 7/8 6.59 8.36 58 29.91 9 3/8 10.70 15/ 5/1974 86 1/8 5.67 9.55 9.7 29 5/8 34.93 76 20 406 25 520 800 870 535 18 3/4 5.87 20.90 31/13/1968 5112 940 960 975 142.07 15.00" 1973 MARKETT 15.00 200.00 5.00 15/10/1998 60.00 1968 TIRESTOLE 0/5 FIN 63.02 100.00 . 5.00 1/ 3/1988 75.00 1969 TRO INT FIN 79 5/4 6.39 9.310 57 61 1/2 22.00 100.00 5.00 1/3/1986 \$ 17 5/5 2.7 0.90 -/11/2959 177-54 25 20 346 800 935 940 950 975 84-8/4 5.91 6-52 57 32 1/4 19 5/0 1.43 11-90 1/ 1/1976 38.37 57 27 445 91 1/4 5.55 6.94 \$0 55.22 54 3/6 5.59 5.30 15/11/1968 -7,33 36 20 418 35 520 800 870 535 NELL 540 960 975 30.00 2973 1450 50.00 100.00 4.50 31/ 1/1986 60.00 1958 2080 INT CAP 55.80 100.00 5.00 1/ 3/1983 S 58.00 1967 UNION CANNON LAT 99 5/3 4.52 4.56 51 50 1/2 12.44 PG ET 456 35 520 800 876 935 50.00 100.00 4.75 1/ 7/1982 8 50 1/6 5.19 5.00 1/ 5/1925 5712 940 900 975 977 84 5/8 7.90 9.14 57 32 1/4 13 3/4 8.44 29.00 15/ 3/1973 25.00 1972 Missimut Sing MALTY 75.00 100.00 6.75 15/ 7/1582 -5.35 JC 30 418 33 520 800 870 935 38.48 \$7 XX 361 \$30 940 960 975 85 5/8 5.64 6.50 58 50.21 54 3/0 5.89 5.30 39/ 4/1974 IN 75.00 1973 7980 181 718 75.00 100.00 5.00 15/ 3/1988 50.00 1969 FAITER FIDER FIE 77 1/1 6.15 8.01 57 67.14 30.00 100.00 5.00 1/2/1989 14 1/1 4.40 5.10 1/ 9.1469 99.73 74 EU 485 800 935 940 960 575 153 5/8 5.09 57 13 1/2 52 3/4 3.03 4.30 1/ 5/1973 -2.44 ST JE 485 20 33 870 935 940 30.00 1972 J.241 ACHEROTT 21.00 100.00 4.75 15/10/1987 98 1/2 6.09 6.22 ST 50.48 51 3/6 5.89 5.30 1/10/19/1 -8:56 10 10 418 35 520 800 870 935 1.2 940 960 975 977 50.00 1971 3080 187 CAP 50.00 100.00 6.00 15/ 3/1986 15.00 1968 . WARD FOULS C/S 15.00 100-CO 5.75 1/11/1988 63 3/3 9.07 11.72 (7 47.29 6 1/ 6/1969 73 727 447 800 935 940 960 973 511.2 15.00 1969 105 CAP 57 1/6 9.84 12.82 (5 82 15.00 100.00 5.50 1/ 5/1989 \$ 4 5/8 15.40 1/ 1/1970 75 ER 346 800 935 940 969 975. 37.18 3G 101 456 35 520 870 935 940 3.X 960 975 02 3/8 4.60 5.15 55 60 3/4 54 3/0 3.31 12.50 15/ 6/19/3 50.00 1972 GENERAL ELECTRIC 0/S 50.00 100.00 4.25 15/ 6/1987 -12 -3.14 FG ET 458 20 800 935 940 500 MLX 975 977 15.00 1966 PARTER-LANNERT 112 1'S 5.53 ... 55 (H 21 2.00 100.00 4.25 1/ 3/1981 8 16 5,3 4.15 12.13 1/ 6/1967 15.00 1965 20125 157 75 3/9 6.38 7.53 57 63 12.00 198.00 4.75 15/ 6/1993 8 23 1/6 5.54 6.02 1/ 1/1969 102.79 15 13 361 800 935 940 960 975 92 1/2 5.06 6.40 (5 42.874 3) 3/6 4.91 5.10 1/ 7/1968 16.83 PG EU 418 35 500 800 870 935 NTLX 940 968 975 50.00 1967 CENERAL FOODS C.'S 47.00 100.00 4.625 1/10/1982 S 82.77 37 12 456 20 33 520 879 525 1.2. . 540 560 575 79 1/9 5.57 T.GT (1 61 1/2 26 5/8 4.15 21.73 1/ 4/1976 25 ET 447 800 935 540 960 975 30.00 1973 EARSR-LERBORT 20.00 1972 198500 157 79 1/2 6.29 8.63 55 45 1/2 161.41 75 25 456 833 935 940 950 975 29.00 108.05 5.00 15/ 6/1987 34 5/4 6.10 8.70 15/ 3/1973 12 15.00 1968 GENEROD ENELD APPLEEL 12.00 100.00 5.50 1/ 3/1988 62 3/4 8.76 11.78 \$7 38 5 1/2 33.00 1/11/1968 83 7/7 5.57 6.94 60 48 26 5/5 4.13 12.70 1/ 5/1973 SL21 37 20 455 35 520 870 935 940 40.00 1972 WHETHE LANSTER 40.00 100.00 4.50 1/ 4/1987 25.00 1965 HORAKID 157 97 1/4 4.63 4.56 57 85 25.00 100.00 4.50 15/10/1985 8 70 7/0 4.37 8.10 1/ 3/1966 18.CD PC ET 309 800 915 940 960 975 38 3/8 15.54 26.97 (T 51.63 0 1/2 1/ 8/1369 20.00 1969 CITYIN INTERATIONAL EV 75 ES 229 800 960 975 3.47 PG 10 456 800 915 940 960 975 20.00 1968 220312-LANNART 95 4.73 5.15 (3 29 0.00 100.00 4.50 1/ \$/1989 5 26 5/8 4.13 12.70 1/ \$/1969 5.98 FG EE 436 33 520 870 935 940 EX 960 975 88 5/2 5.43 7.40 50 67 1/2 101.52 76 20 456 35 520 000 29 1/4 5.13 10.70 31/ 3/1968 1.201 940 960 975 98 3/8 4.32 4.45 50 52 1/4 48 1/2 4.12 0.50 15/ 6/1973 50.00 1972 J.7. HORCLY 0/S CAP 50.00 100.00 4.25 15/ 6/1987 50.00 1967 CILLENTE INT CAP 50.00 100.00 4.75 31/12/1982 8 165-48 60 M3 411 35 520 800 870 335 131 940 960 075 S.S. TG 20 418 20 500 535 940 960 LINE 915 75.00 1973 TENT COMPOSITION . 81 1/3 6.15 7.45 \$2 145 75.00 200.00 5.00 1/12/1988 45 1/8 2.06 9.89 1/ 1/1975 50.00 1968 30700014 131 100 3/4 4747 4.36 51 39.683 18.00 100.00 4.50 1/ 7/1983 36 1/2 2.30 11.50 1/ 2/1969 58.00 1971 CILLETTE 30.00 100.00 4.75 1/12/1987



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112-Lezard Frères & Cie

SA,

## Volkswagenwerk Aktiengesellschaft

Union Bar	uk of Switzerland (Securities) Lin	mited	Ť F		Issue Price 1001%	
Banca Commerciale Italiana Commerzbank Aktiengeselischaft Deutsche Bank Aktiengeselischaft	Benque Nationale de Paris Crédit Lyonnais Dresdner Bank Aktiengesellschaft	Banque de Paris et des Pays-Bas- Credit Suisse White Weid Limited First Boston (Europe) Limited		Deutsche Bank Aktiengesellschaft	Union I Limited	Bank of Switzerland (Securities)
Groupement des Banquiers Privis Genevoix Kumait Investment Company S.A.K. Salomon Brothels International Limited S. G. Warburg & Co. Ltd.	Kidder, Peabody International Limited Merrill Lynch International & Co. Societé Générale	Kredictbank S.A. Luxembourgeoise Morgan Stanley International Bank Corporation (Overseas) Limited Westdeutsche Landesbank Girozentrale		Credit Suisse White Limited	Weld Dresdner Bank Aktiengesellschaft	Westdeutsche Landesbank Girozentrale
Aba Dhabi Investment Company A. E. Ames & Co. Limited Amex Ba Arab Finance Corporation SAL Ast Banca Nazionale del Lavoro Banca dell Banca Julius Barc Indius Barca Indius Bar	Alahii Bank of Kuwalt (K.S.C.) ank Limited Amsterdam-Rotterdam Ban taire & Co. Limited Bache Halsey Sta la Svizzeta Italiana Bank of Bernauda Ltd. The Bank Les International Limited Ban International Limited Banque Arabe et Inte Enternational Limited Banque Arabe et International Banque Ar	Algemene Bank Nederland N.V. ink N.V. Andrescos Bank A/S mart Inc. Banca del Gottardo o Bank of America Tatemational Bank Cantrade AG		Algemene Bank Nederland N.V Commerzbank Aktiengesellsch	V. Bank für Gemeinwirtschaft A.G. aft Dillon, Read Overseas Corposation Swiss Bank Corporation (Overseas) Line	Berliner Handels-und Frankfurter Bank Norddeutsche Laudesbank Girozenicale iited
Banque & Finsches Linnoert 3 Banque de Paris et des Pays-Bas (Suisse) S./ Barchays Bank international Linnited Bayerische Landesbank Givozentrale Berliner Handels-and Frankfurter Bank Brown Harriman & International Banks Ltd. Cazentore & Ca. Centrale Raboha Citicorp International Group Confine Cridit Commercial de France Daiwa Europe NV I Dentsche Givozentrale-Dentsche Kommunalh Dillon, Rend Oversens Corporation European Banking Compiny Limited Gefina International Limited Gefina International Limited Handross Bank Limited Handelsbank N.V. R. Heariques Jr. Bank der Österreichischen I Handros Bank Limited Handelsbank N.V. R. Heariques Jr. Bank Aktiesetskab Hill Istituto Bancario San Paolo di Torino Kawait International Investment Co. s.s.L. Lazard Føres & Co. London Nutlinational Bank (Groberwriters) I Mangiaciarers Hisoover Limited Merck, Morgan Grenfell & Co. Limited The Nikko Securities Co. (Europe) Idd. Nordik Bank Limited Sal. Oppen Paine Webber Jackson & Cortis Securities I Privathank & Verwalingsgueselischaft Rothschild Bank AG N. M. Rothes J. Henry Schroter Wagg & Co. Limited	ne Internationale à Lanxembourg S.A. Banque Rotischild Banque de l'Un Baring Brothers & Co., Limited Bayer Bayerische Vereinsbank Bayerische Vereinsbank Bayerische Vereinsbank Bayerische Vereinsbank Bayerische Vereinsbank Calsse des Dépôts et Consignatik Ink Chasse Manhattan Limited ental Illinois Limited Countreini Crédit ladastriel et Commercial County Bank J. 1871 Aktieselskab ank- Deutsche Länderbank AG Der Domhlon Securities Limited Enrocapit First Chicago Limited Genoss We (Overseas) Limited Handelstmanz Bank Samuel & Co. Limited E. F. Hutton & Co. Klicat & Aitken Kjobenlarus Handelstm	que de Neuffize, Schlauberger, Mallet mon Europécune Banque Worms rische Hypotheken-und Wechsel-Bank Bergen Bank an Dillon & Ca. International Limited ions James Capel & Co. Christiania Bank og Kreditkasse nited Creditanstalt-Bankverein Credito Italiano (Underwriters) S.A. Den norske Creditansk ernay et Associés International S.C.S. tal S.A. Robert Fleming & Ca. Limited senschaftliche Zeatralhank AG-Vienna der Greusbields Incorporated Hauek Banquiers Luxembourg S.A. 0. N.V. IBJ International Limited pank Kleinwort, Benson Limited end, Young, Weir & Company Limited od, Young, Weir & Company Limited Nesthit, Thomson Limited Nesthit, Thomson Limited Nesthit, Thomson Limited Nesthit, Thomson Limited Samuel Montagu & Co. Limited Samuel Montagu & Co. Limited Samuel Montagu & Co. Limited Samuel Montagu & Co. 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Sa PKBanken Postipankki Salomon Brothers International Skandinaviske Erskilda Banke	1 Limited     The Bank of Bernudig Limited       ad     Bank Mees & Hope NV       ed "Investissement (B.A.LL)     Banque Générale du Lanembourg       ce Extérieur     Banque Générale du Lanembourg       abourg S.A.     Banque Nationale de Paris       las Banque de Paris et des Parys-Bas (Suisse) S.A.     Banque de Paris et des Parys-Bas (Suisse) S.A.       aque de l'Union Europienne     Banque Veracs et       ed     Bayerische Landesbank Gruzentrale       Berenberg Gospier & Co.     Berliner Bank AG Br       Continental Illinois Limited     Creditanstalt-B       al     Crédit Lyomalis       Continental Banc     Dentsche Länderbank       gesellschaft     Eurocapital       Gefona Intervational Limited     Girozentrale und Bank der G       Groupennent des Banquiers Privés Genevols     Hill Sammel & Co. 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(Oversens) Limited Kiedler, Penbody International Limited Kiedler, Penbody International Limited Martined Mamfacturers Hanover Limited International Kereiter Handelsbank S.C. Jamited International Kereiter Hanover Limited Martined Kiedler, Person, Heidering & Co. Jimited International Kereiter Hanover Limited International Kereiter Konge & Co. Limited Internation Kereiter Konge & Co. Limited Internation Kereiter Kere
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LEAD MANAGERS			•	· · · · · · · · · · · · · · · · · · ·		
1—Creditanstalt-Bankverein117—Société15—Butler Bank122—Western16—Credit Suisse (Bahamas) Ltd.138—Gommer18—Gutzwiller Kurz Bnngener Securities138—Gommer25—Union Bank of Switzerland (U/W)140—Commer32—Bankleumi Le-Israel143—Deutsch32—Banque de Bruxelles S.A.143—Deutsch35—Banque de Bruxelles S.A.159—Kuwait36—Burnham & Co157—Pkbanka43—Kredietbank N.V.162—Arab Fi46—Société Générale de Banque S.A.165—Uoion g57—Nesbit, Thomson Ltd.165—Uoion g64—Wood Gundy Ltd.179—Westder72—Privatbanker Aktieselskrab179—Westder93—Banque de Paris et des Pays-Bas183—Jardine94—Banque de L'Union Europeenne196—Banco do104—Crédit Industriei et Commercial218—Orioo E104—Crédit Industriei et Commercial218—Orioo E	American Bank (Europe) 223 zbank/Banco di Roma/Credit: 224 s 229 rzbank AG 230 e Bank AG 230 y Ltd. 235 in 235 Int. Inv. Co. S.A.K. 238 inancial Consultaots 245 Int Inv. Co. S.A.K. 238 inancial Consultaots 245 Ites) Ltd. 245 Ites) Ltd. 247 Tiles) Ltd. 247 Tiles) Ltd. 249 Trale 254 Fleming & Co. 256 Sommerciale Italians 272 Sommerciale Ita	Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Lambert, Luxembourg S.A. Investors Bank, Luxembourg S.A. Kredietbank S.A., Luxembourgeoise UBS-DB Corp. Blyth, Eastman Dillon & Co. Int. Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope N.V. Nederlandse Credietbank N.V. Nederlandse Credietbank N.V. Nederlandsche Middenstandsbank N.V. Pierson, Heldriog & Pierson Royal Bank of Scotland Skandinaviska Enskilda Banken Svenska Handelsbanken Kuwait Foreign Trading Contracting & Investment Co. Bankers Trust Internationaj Ltd. Baring Bruthers & Co. Hembros Bank Ltd.	343—Rabobank N.V. 346—Rothschild, N. J	ak of Ireland 39 ational Bank Ltd. 39 km Ltd. 40 ' 40 's & Co. Ltd. 40 Hanover Ltd. 40 ill & Co. Ltd. 41 ninster Bank Ltd. 41 es Co. (Europe) Ltd. 41 tional Finance Co SAK 41 M. & Sons. Ltd. 42 eder Wagg & Co. Ltd. 42 eder Wagg & Co. Ltd. 42 nots Consignations 43 Lander Ltd. 43 nce International 43 & Co. Ltd. 44 Co. 44 Sons & Co. 44	<ul> <li>Daiwa Securities &amp; Co. Ltd.</li> <li>Dean Witter International Inc.</li> <li>Dillon Read &amp; Co. Ltd.</li> <li>Dominick &amp; Dominick.</li> <li>Citicorp Int. Bank</li> <li>Derexel Harriman Ripley</li> <li>European Baoking Company</li> <li>First Boston (Corp.)</li> <li>First Boston (Europe) Itd.</li> <li>Merrill Lynch, Pierce, Fenner &amp; Smith Inc.</li> <li>Goldman Sachs &amp; Co.</li> <li>American Express Middle East Devt.</li> <li>Hayden Stone Inc.</li> <li>Interunion-Banque</li> <li>Kidder, Peabody &amp; Co. Inc.</li> <li>Bayth, Eastmap Dillon &amp; Co. Inc.</li> <li>Mational Commercial Bank Saudi Arabia</li> <li>Kubn Loeb &amp; Co.</li> <li>Lehman Brothers</li> <li>Loeb Rhoades &amp; Co.</li> </ul>	<ul> <li>454 Merrill Lynch, Pierce, Fenner &amp; Smith</li> <li>456 Morgan &amp; Cie International</li> <li>458 Morgan Stanley &amp; Co.</li> <li>463 Nomura' Scenrities Co.</li> <li>479 Salomon Brothers</li> <li>480 Barque Bruxelles, Lambert SA.</li> <li>485 Smith Barney &amp; Co.</li> <li>487 Barclays Merchant Bank Ltd.</li> <li>488 Kidder, Peabody International Ltd.</li> <li>500 White Weld &amp; Co. Inc.</li> <li>501 Yamaichi Securities</li> <li>510 Salomon Brothers International Ltd.</li> <li>517 Merrill Lynch Intal. Bank Ltd.</li> <li>518 Arab Finance Corp.</li> <li>525 Banque Arabe et Int. D'Invest</li> <li>594 Indo-Suez &amp; Morgan Grenfell</li> <li>(Singapore)</li> <li>599 Swiss Bank Corp. (Lux.)</li> <li>630 Barclays Koll &amp; Co. NV.</li> <li>637 Notional Bank of Kuwait</li> <li>639 Morgan Grenfell (Asia) Ltd.</li> </ul>

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315—Hambros Bank Ltd.

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New Issue Juns 8, 1977



# U.S.\$ 500,000,000 **EUROPEAN ECONOMIC COMMUNITY**

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INVESTMEN

The following funds include Eurobond issues within their portfolios **Quotations & yields as at** 31st MAY 1977

## SOCIÉTÉ GÉNÉRAL de BANQUE **BANQUE GÉNÉRALE du LUXEMBOURGE**

Fund	Price	First issue price	Yield	Div. Date	1976) High	Low	High	Low
entinyest	LuxFr 876	LuxFr1000	8:73	Nov.	LuxFr 913	LuxFr 820	LuxFr 913	LuxFr 744
apital Rentinvest	LuxFr1223	LuxFr1000	(Capital	isation)	LuxFr1223	LuxFr1117	LuxFr1223	LuxFr 863
				·		-		
	•		• .					
•	-		• .					

## **Continued** from page 26

iscue	V-adia P <sub>rinca</sub>	v Cynie≓t Yreid	ï%e*'	Vield to	Fepal ment D - mandatory drawing by lot at par S - unking fund
- 6% Worldbank 69/84P	98.75	6 08	371	6.38	·· 1. 4.77—84D
% Worldbank 70/80	107.00	7.94	3.17	6.12	1. 8.80
8% Worldbank 70/86	104.75	7 64	4.37	6.69'	· 1. 1.77-86D
Worldbank 71/86 1	103.10	7.27	4.78	6.72	1. 6.77-86D
Worldbank 71/8611	101.95	7.36	472	6.98	1.12.7786D
Worldbank 72/82	101.00	6.44	5.08	<ul> <li>6.26</li> </ul>	1, 7.82
% Worldbank 72/87	99.75	6.77	4.98	ъ.80	· 1. 3.78—87D
% Worldbank 73/83	101.75	6.63	5.67	6.36	1, 2,83
% Worldbank 73/88	98.15	6.50	6.15	6.75	1. 5.79-88D
% Worldbank 75/82P	105.00	7.86	5.00	7.03	1. 6.82
8% Worldbank 75/82	106.50	7.51	5.50	6.54	1.12.82 · ·
Worldbank 75/83	107.50	7.67	6.08	6.70	1, 7.83
8% Worldbank 76/82P	105.00	7.62	5,17	6.81	1. 8.82
Worldbank 76/82P	103.50	7.49	5.33	6.93	1.10.82
Worldbank 76/83	103 75	7.23	5,92	6.71	1. 5.83
% Worldbank 76/83	105 20	7.36	6.33	6.69	1.10.83
% Worldbank 76/83P	100.75	-670	6.50	6.59	1.12.83
	106.30	7.53	6.67	6.78	1. 2.84
7% Worldbank 77./87		6.93	9.58	6.85	1: 1.87
Worldbank 77/85P	98.25	6 62	7.92	6,79	1. 5.85
Worldbank 77/87		6.62	9,92	6.75	1. 5.87
	100.80	6.70	3.12	6.56	1. 9.72-835
	102.65	6.82	3.67	6.27	30. 9,73-845
3°, Yokohama 71/86 (G)		7.68	4.94	6.97	1. 8.77865
	101113	7.00	3.08	6.71	1. 7.80

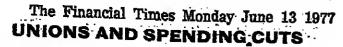
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## 1. Hill Street, London, W1X 7FA, U.K. Tel: 01-493 9127 or 01-491 4774 Telex: 8811055 JAPANESE DOLLAR DEPOSITARY RECEIPTS

Close at Names 10/6/77 Honda \$22 Ito Yokado \$52 Jusco \$44 Komatsu F'klift \$2.55	Names Kubota Makita Murata Nichii	Close at 10/6/77 \$23 -\$283 \$2.99 \$4.22	Names Nippon Meat Packers Pioneer Renown Sony	Close at 10/6/77 \$2.73 \$11 <sup>2</sup> \$2.57 \$8.80	Names Taisho Marine TDK Tokyo Sanyo Trio Wacoal	Close at 10/6/77 \$11.60 \$5.95 \$0.98 \$274 \$215
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						•		The Finan	cial Times M	onday Ju	ne 13 1977
	<u></u>	W	/estLB	Euro-Deutschm	arkbond	Quotations	and Y	•	AD	VERT	ISEMENT
		Id Life" Yield to D Maiunty" S	epayment - mandatory drawing by ioi at par - Sinking fund 1. 4.83	Issue	Middle Carent Life*	4	8;% !	Lasue Nafi. Mexico 76/83 (G)	103.00 8.1	2 6.75	5-unky-15mg 8,12 1.12,83 8,19 1.384
BSUB           8%         ADELA 76/83           6%         AEG 66/81           9%         AKZO 75/82P           9%         ALUSUISSE InT.1. 77/84P           10%         AP.E.L. 74/81 IG           7%         AKZO 75/82P           8%         Alusuisse Int.1. 75/83           64%         AP.E.L. 74/81 IG           7%         Argentine 67/79           7%         Argentine 67/79           7%         Argentine 68/78           8%         Argentine 67/79           7%         Argentine 67/79           7%         Asian Dev. 8k. 75/80P           7%         Australia 67/82           64%         Australia 77/85           9%         Australia 77/82           7%         Australia 77/82           8%         Australia 77/82           8%         Australia 77/82           9%         Australia 77/82           9%         Australia 77/82           9%         Australia 77/82           8%         Australia 77/82           9%	102.45           102.00           99.50           105.00           103.00           104.75           100.25           100.10           101.00           101.00           102.00           101.00           102.00           102.00           102.00           102.00           102.00           102.00           102.00           103.00           102.00           103.00           102.00           102.00           103.00           102.00           102.00           103.00           105.75           102.00           105.50           105.50           105.50           105.50           105.50           105.50           105.50           105.50           105.50           105.50           105.50           105.50           105.50           105.50           105.50           105.50           105.50           105		1. 4.83 1. 2.7281D 1. 3.7584D 1. 2.82 1. 6.83 1. 8.8183D 1. 4.84 1.12.7783D 1. 1.83 1. 6.82875 1. 7.81 1.12.70795 1. 9.75845 1.10.71785 1.12.72795 1. 9.75845 1.11.73845 1. 4.83 1. 4.83 1. 4.85 1. 4.83 1. 4.85 1. 4.85 1. 4.85 1. 2.79845 1. 1.75845 1. 2.78875 1.10.80 1. 2.82 1. 4.82 1. 5.82 1. 4.75835 1. 7.79 1. 1.80 1. 2.81 1. 2.80 1. 6.81 1. 4.7983D 1. 5.78875 1. 4.83855 1. 4.83855 1. 4.83855 1. 4.83855 1. 4.83855 1. 4.83855 1. 4.83855 1. 4.83855 1. 7.82845 1. 7.79 1. 1.0.7887D 1. 2.8387D 1. 2.8387D 1. 2.8387D 1. 2.8387D 1. 2.8387D 1. 2.8387D 1. 7.73845 1. 4.83(82-87) 1. 1.78845 1. 7.82845 1. 7.82845 1. 7.82845 1. 7.8387D 1. 1.7885D 1. 7.8387D 1. 1.78845 1. 7.8387D 1. 7.73845 1. 7.8387D 1	Westdeutsche Landesbank Telex Girozentrale P O Box 1128 Telep 4000 Düsseldorf 1, FRG Telex London vvestoeulsche Landesbank Telep Girozentrale Telex London Brench 21. Austin Fnars London EC2N 2HB/UK Luxembourg Westdeutsche Landesba Luxembourg Westdeutsche Landesba Leading Marketmakers in Statische Landesba Leading Marketmakers in Statische Landesba Leading Marketmakers in Statische Landesba	$ \begin{bmatrix} 1 & 1 & 1 & 1 & 0 \\ 1 & 1 & 0 & 0 & 0 & 8 & 33 & 5 \\ 1 & 1 & 0 & 5 & 7 & 7 & 7 & 7 & 7 & 7 & 7 & 7 & 7$	3-1-1000         60       7.20       1. 2.81-85D         60       6.78       1. 2.83-87D         60       6.78       1. 2.83-87D         60       6.78       1. 2.83-87D         63       6.25       1. 3.75-84D         75       6.65       1.11.75-84D         92       601       2. 5.80         57       6.74       1.0.77-84D         58       6.71       1. 3.78-87D         58       6.71       1. 3.78-87D         58       6.71       1. 3.79-88D         67       6.87       1. 7.79-88D         50       6.22       1.12.80         54       6.75       1. 7.80-83D         36       6.44       1.0.83         96       6.51       1.12.80         54       6.57       1.7.80-83D         36       7.43       1.1278-81D         7.44       1.175-780D       4.1.175-780D         41       6.69       1.6.72-83D         36       7.97       2.5.73-84D         27       7.22       1.12.72-83D         37       1.10.73-84D       2.7.7         27       7.22       1.12.72-83D <th></th> <th>Nafi, Mexico 77/84     G   Nafi, Mexico 77/84    IG   Nafi, Mexico 77/84    IG   Nafi, Mexico 77/84    IG   Nat. Bk, Hungary 75/81 National Lead 67/79 Nat.1. Wesrm. Bk, 73/88 New Brunswick 72/87 Newfoundland 71/86 Newfoundland 71/86 Newfoundland 71/86 New Zealand 68/78 New Zealand 68/78 New Zealand 75/80 New Zealand 75/80 Norges Komm. 8k. 75/80 ( G Norges Komm. 8k. 75/80 ( G Norges Komm. 8k. 75/80 ( G Norges Komm. 8k. 77/89 ( G) Norges Komm. 8k. 77/89 ( G) Norges Komm. 8k. 77/89 ( G) Norges Komm. 8k. 77/89 ( G) Norway 75/80 Norway 75/80 Oester. Donaukr. 59/84 ( G) Norse Li, Wirtsch. 67/87 ( G) Oest. Kontrollbk. 74/79 IP ( C) Oest. Kontrollbk. 74/78 IP Philips 75/81P Ph</th> <th>102.75         8.3           103.25         8.4           102.60         8.0           101.00         6.4           104.00         7.4           104.00         7.4           104.00         7.4           104.00         7.4           104.00         7.4           104.00         7.4           101.25         6.4           101.25         6.4           101.25         6.4           101.25         6.4           103.25         7.2           106.00         5.2           106.00         7.5           105.50         7.1           105.50         7.1           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2     <!--</th--><th>12       6.75         13       6.75         14       1.655         15       6.75         14       1.655         15       6.75         11       3.49         12       1.655         13       4.945         14       1.655         15       1.13         15       3.49         11       3.49         12       3.49         133       4.965         14       1.655         15       3.49         16       1.49         17       1.49         18       5.735         19       3.490         19       3.490         113       4.907         113       4.907         12       3.802         133       4.907         133       4.907         133       4.907         14       1.657         15       1.008         16       1.008         171       1.11         133       1.11         133       1.11         134       1.11</th><th>8.12       1.12.83         8.19       1.3.84         7.48       1.7.81         7.48       1.7.81         7.11       1.10.79         6.74       1.1178         7.01       1.8.75         6.678       1.8.75         7.01       1.4.81         5.78       1.275         6.68       1.178         5.38       1.771         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.45       1.182         6.64       1.584         6.96       1.342         6.73       1.128         6.64       1.003         6.64       1.682         6.73       1.280         6.64       1.102         7.19       1.683         6.64       1.128         6.73       1.280         6.74       1.280         7.79       1.483         6.73       1.280         6.74       1.2</th></th>		Nafi, Mexico 77/84     G   Nafi, Mexico 77/84    IG   Nafi, Mexico 77/84    IG   Nafi, Mexico 77/84    IG   Nat. Bk, Hungary 75/81 National Lead 67/79 Nat.1. Wesrm. Bk, 73/88 New Brunswick 72/87 Newfoundland 71/86 Newfoundland 71/86 Newfoundland 71/86 New Zealand 68/78 New Zealand 68/78 New Zealand 75/80 New Zealand 75/80 Norges Komm. 8k. 75/80 ( G Norges Komm. 8k. 75/80 ( G Norges Komm. 8k. 75/80 ( G Norges Komm. 8k. 77/89 ( G) Norges Komm. 8k. 77/89 ( G) Norges Komm. 8k. 77/89 ( G) Norges Komm. 8k. 77/89 ( G) Norway 75/80 Norway 75/80 Oester. Donaukr. 59/84 ( G) Norse Li, Wirtsch. 67/87 ( G) Oest. Kontrollbk. 74/79 IP ( C) Oest. Kontrollbk. 74/78 IP Philips 75/81P Ph	102.75         8.3           103.25         8.4           102.60         8.0           101.00         6.4           104.00         7.4           104.00         7.4           104.00         7.4           104.00         7.4           104.00         7.4           104.00         7.4           101.25         6.4           101.25         6.4           101.25         6.4           101.25         6.4           103.25         7.2           106.00         5.2           106.00         7.5           105.50         7.1           105.50         7.1           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2           105.60         7.2 </th <th>12       6.75         13       6.75         14       1.655         15       6.75         14       1.655         15       6.75         11       3.49         12       1.655         13       4.945         14       1.655         15       1.13         15       3.49         11       3.49         12       3.49         133       4.965         14       1.655         15       3.49         16       1.49         17       1.49         18       5.735         19       3.490         19       3.490         113       4.907         113       4.907         12       3.802         133       4.907         133       4.907         133       4.907         14       1.657         15       1.008         16       1.008         171       1.11         133       1.11         133       1.11         134       1.11</th> <th>8.12       1.12.83         8.19       1.3.84         7.48       1.7.81         7.48       1.7.81         7.11       1.10.79         6.74       1.1178         7.01       1.8.75         6.678       1.8.75         7.01       1.4.81         5.78       1.275         6.68       1.178         5.38       1.771         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.45       1.182         6.64       1.584         6.96       1.342         6.73       1.128         6.64       1.003         6.64       1.682         6.73       1.280         6.64       1.102         7.19       1.683         6.64       1.128         6.73       1.280         6.74       1.280         7.79       1.483         6.73       1.280         6.74       1.2</th>	12       6.75         13       6.75         14       1.655         15       6.75         14       1.655         15       6.75         11       3.49         12       1.655         13       4.945         14       1.655         15       1.13         15       3.49         11       3.49         12       3.49         133       4.965         14       1.655         15       3.49         16       1.49         17       1.49         18       5.735         19       3.490         19       3.490         113       4.907         113       4.907         12       3.802         133       4.907         133       4.907         133       4.907         14       1.657         15       1.008         16       1.008         171       1.11         133       1.11         133       1.11         134       1.11	8.12       1.12.83         8.19       1.3.84         7.48       1.7.81         7.48       1.7.81         7.11       1.10.79         6.74       1.1178         7.01       1.8.75         6.678       1.8.75         7.01       1.4.81         5.78       1.275         6.68       1.178         5.38       1.771         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.69       1.280         6.45       1.182         6.64       1.584         6.96       1.342         6.73       1.128         6.64       1.003         6.64       1.682         6.73       1.280         6.64       1.102         7.19       1.683         6.64       1.128         6.73       1.280         6.74       1.280         7.79       1.483         6.73       1.280         6.74       1.2
6132 CERGA 73/81P 6132 CERGA 73/81P 7132 CERGA 73/81P 7132 CERGA 73/81P 7132 CERGA 73/81P 7132 COMBINING PERF. 73/81P 7132 COMBINING 84/83 6132 COMP. Franc. Petr. 73/85 8132 Comp. Franc. Petr. 73/85 8142 Council of Europe 73/85 8142 Council of Europe 73/85 8142 Council of Europe 73/85 8142 Council of Europe 73/85 8143 Council of Europe 76/83 8143 Council of Europe 76/83 8144 Council of Europe 76/83 8145 CERT 70/85 8145 CERT 70/85 8145 CERT 70/85 8145 CERT 70/85 8145 CERT 70/85 8145 CERT 76/82 8145 CERT 76/82 8145 CERT 76/82 8145 CERT 76/82 8145 CERT 76/82 8145 CERT 76/82 8145 CERT 76/83 8145		(April 29, 19)         7.52       4.67       7.11         8.81       5.00       8.00         8.06       7.00       8.17         8.30       3.83       7.91         7.93       5.55       6.88         8.47       6.42       8.59         7.91       4.47       7.08         5.88       7.54       6.12         6.93       3.58       6.60         6.72       3.33       6.69         7.58       4.79       7.31         6.53       3.92       6.64         7.08       6.30       7.22         8.81       5.14       8.01         7.43       7.32       7.31         6.53       3.92       6.64         7.08       6.30       7.22         8.88       6.50       6.87         7.49       4.38       6.79         6.88       6.50       7.64         8.10       3.60       6.87         7.51       4.21       6.32         10.24       1.42       6.88         7.60       5.08       7.25         6.50       1.79       6.60	1.4.81 1.10.72_835 1. 7.75-845 1.10.85 1. 375-34D 16. 1.82 1. 2.75_84D 1.11.74_83D 1.10.76_855 1. 3.82 16. 2.83 16. 2.83 16. 4.83	8*5         IC I P U 71/91 (G)           8*5         Imatran Voima 71/86 (G)           8*7         Industr. 8k. Japan 68/83           8*76         Industr. 8k. Japan 73/80P           6*77         Industr. 8k. Japan 73/80P           6*78         Industr. 8k. Japan 73/80P           6*79         Ind. Migebk. Finl. 64/79 (G)           6*79         Ind. Migebk. Finl. 64/79 (G)           6*79         Ind. Migebk. Finl. 77/87 (G)           7*80         Ind. Migebk. Finl. 77/87 (G)           7*9         Int. Am. Dev. 8ank 64/79           6*79         Int. Am. Dev. 8ank 67/85           6*70         Int. Am. Dev. 8ank 72/87 II           8*70         Int. Am. Dev. 8ank 72/87           8*71         Int. Am. Dev. 8ank 72/87           8*72         Int. Am. Dev. 8ank 73/83           7*72         Int. Am. Dev. 8ank 73/83           7*81         IR A N 66/78           7*82         Int. Am. Dev. 8ank 73/83           7*92         Int. Am. Dev. 8ank 73/83           7*18         Ireland 70/85           8*192         Ireland 70/85	99.75         8.02         6.           102.50         7.80         4.           102.50         7.80         4.           102.50         7.80         4.           102.50         7.80         4.           102.50         7.80         4.           102.50         7.80         4.           105.25         8.08         4.           98.50         6.60         3.           99.50         7.54         7.           99.70         6.27         1.           101.00         6.68         1.           103.25         7.75         4.           99.00         7.07         5.           101.00         6.68         1.           102.55         8.08         4.           99.85         6.76         10.           103.75         7.71         5.           104.50         7.89         6.           103.75         7.75         3.           104.00         8.17         4.           103.75         5.94         2.           88.20         8.79         9.           103.75         5.94         2.	45       8.21       1. $1.77 - 91D$ 59       7.48       1. $4.77 - 865$ 24       7.55       1. $1.78 - 875$ 37       6.60       1.272 - 835         23       7.16       1. $9.74 - 855$ 00       7.07       1. $6.80$ 92       6.95       1. $5.81$ 97       7.58       1. $5.77 - 855$ 41       6.58       2. $5.70 - 79D$ 88       6.27       1.11.73 - 80D         71       7.30       1.2.77 - 845         02       7.31       1. $4.78 - 84D$ 58       5.46       1. $7.70 - 79D$ 48       6.53       1. $7.72 - 835$ 04       6.75       1. $8.75 - 845$ 02       7.10       1. $9.76 - 855$ 04       6.77       1. $6.78 - 875$ 93       6.97       1. $6.79 - 83D$ 60       5.91       1. $9.75 - 845$ 99       7.11       1.1271 - 785         57       7.21       1. $9.75 - 845$ 99       7.11       1.1271 - 785         57       7.21       1. $9.75 - 845$ 91 <td< th=""><th></th><th>Redland Int'I. 69/84</th><th>99.25       7.         101.50       7.         101.50       7.         104.75       7.         104.75       7.         104.75       7.         102.25       7.         102.00       8.         104.00       8.         102.00       8.         102.00       8.         102.00       8.         102.00       8.         102.50       8.         102.50       8.         102.50       8.         105.50       8.         105.50       8.         105.50       8.         101.65       7.         102.50       8.         103.50       8.         104.50       8.         105.50       8.         104.50       7.         105.50       8.         101.65       7.         106.00       8.         101.65       7.         105.50       8.         101.00.50       8.         101.05       7.         105.50       8.         101.00.7       7.         102.4</th><th>30 10.58 30 10.58 32 5.08 38 6.83 40 4.58 50 5.67 17 3.50 58 2.42 33 4.89 56 5.67 17 3.50 59 9.60 4.39 59 9.60 59 9.60 4.39 59 9.60 4.39 59 9.60 4.39 59 9.60 4.39 59 9.60 4.32 59 9.60 4.32 59 9.60 4.32 59 9.60 4.32 59 9.60 4.32 59 9.60 4.32 59 9.60 4.32 50 9.60 4.32 50 8 50 9 50 8 50 8</th><th>7.35       1. 179-4         7.36       1. 782         7.70       1. 484         6.68       1. 677-4         6.68       1. 1179         6.93       1. 228-4         7.14       1.1280         6.61       1. 284         6.23       30. 673-4         6.31       1. 389         6.32       30. 673-4         6.33       1. 285-4         6.39       3. 285-4         6.31       1. 284         6.32       30. 673-4         6.33       1. 285-4         6.31       1. 284         6.32       30. 673-4         6.33       1. 285-4         6.31       1. 285-4         6.32       1. 578-4         6.33       1. 285-4         6.31       1.1072-4         7.15       1. 578-4         7.15       1. 578-4         7.15       1. 778-4         8.94       1.1177-4         9.92       1. 1177-4         9.92       1. 1177-4         9.92       1. 1177-4         9.92       1. 1177-4         9.92       1. 1177-4         9.92&lt;</th></td<>		Redland Int'I. 69/84	99.25       7.         101.50       7.         101.50       7.         104.75       7.         104.75       7.         104.75       7.         102.25       7.         102.00       8.         104.00       8.         102.00       8.         102.00       8.         102.00       8.         102.00       8.         102.50       8.         102.50       8.         102.50       8.         105.50       8.         105.50       8.         105.50       8.         101.65       7.         102.50       8.         103.50       8.         104.50       8.         105.50       8.         104.50       7.         105.50       8.         101.65       7.         106.00       8.         101.65       7.         105.50       8.         101.00.50       8.         101.05       7.         105.50       8.         101.00.7       7.         102.4	30 10.58 30 10.58 32 5.08 38 6.83 40 4.58 50 5.67 17 3.50 58 2.42 33 4.89 56 5.67 17 3.50 59 9.60 4.39 59 9.60 59 9.60 4.39 59 9.60 4.39 59 9.60 4.39 59 9.60 4.39 59 9.60 4.32 59 9.60 4.32 59 9.60 4.32 59 9.60 4.32 59 9.60 4.32 59 9.60 4.32 59 9.60 4.32 50 9.60 4.32 50 8 50 9 50 8 50 8	7.35       1. 179-4         7.36       1. 782         7.70       1. 484         6.68       1. 677-4         6.68       1. 1179         6.93       1. 228-4         7.14       1.1280         6.61       1. 284         6.23       30. 673-4         6.31       1. 389         6.32       30. 673-4         6.33       1. 285-4         6.39       3. 285-4         6.31       1. 284         6.32       30. 673-4         6.33       1. 285-4         6.31       1. 284         6.32       30. 673-4         6.33       1. 285-4         6.31       1. 285-4         6.32       1. 578-4         6.33       1. 285-4         6.31       1.1072-4         7.15       1. 578-4         7.15       1. 578-4         7.15       1. 778-4         8.94       1.1177-4         9.92       1. 1177-4         9.92       1. 1177-4         9.92       1. 1177-4         9.92       1. 1177-4         9.92       1. 1177-4         9.92<

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## WHERE THE CUTS FALL

1976/7\*

#### (£ million at November 1976 prices)

1977/8

..... Change I-II

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1978/91

# algo at the crossroads TRADE UNIONS representing fear-already being realised in Local Government, by its very catering and accommodation the cuts in the current year over 2.5m. workers in the public some areas-is that the Tories nature, is fiercely independent charges to students to bring come from refuse collection and contor are at the commodation that the Tories nature, is fiercely independent charges to students to bring come from refuse collection and

an all-out strike, they are left under no such inhibitions. wilh the bitter taste of failure

sud face some hard questions about future strategy. The shape of this stralegy is likely to

cuts is scriously threatened by chantment is growing with main areas. First, the meant a real reduction of sercuts is scriously threatened by chantment is growing with main areas. First, the meant a real reduction or ser-its failure to achieve its de- Government policy—a dissatis- Government's determination to vices. Estimates of the effects clared objective of nothing less faction reflected in the declin- reduce the escalating Public suggest that .3,800 residential than a reversal of Government ing likelihood of there being a Sector Borrowing Requirement policy. The union has so far Phase Three pay deal. The National Union of Public the mail sector to hoost s con day care places. initiated industrial action The National Union of Public the public sector to boost 6,000 day care places. initiated industrial action The transmit of runne of runne one pashe: sector to cover 6,000 day care places. against the cuts, including one. Employees, representing almost private industry. day strikes and a current 600,000 local government Secondly, local authorities a marginal increase of spending sector. This has been cemented mational overtime han by all manual workers, voted over have been squeezed by the Trea- means in effect a real cut, by the establishment of a semi-

The properties and the second properties and

Pay deal

Local Government Officers' Asso- to all members of the com- capacity. NALGO's credibility as the of the Government's side of tha forced cuts to be made in public leader of the fight against the Social Contract. Thus disen- spending bave come from three is coriously threatened by Chantment is growing with main areas. First, the

sector are at the crossroads in will be firmer than the Labour and has jealously guarded its them closer to the true econo- disposal, environmental health, their fight against the Govern- councillors whom they displaced, right to determine its own mic cost; a cut-back of amounts rate collection, and the enforce-there. Collection and the enforce-there. Collection and the enforce-there. Collection and the enforce-there is a service, spent on equipment, materials, ment of consumer protection. Having spent the past war back the granth is their grant light to determine its own mic cost; a cut-back of amounts rate collection, and the enforce-there. The effects on manpower of Having spent the past war back the granth is their grant light to rein though subject to broad guide and other non-teaching items; The effects on manpower of the cuts are not surprisely. Having spent the past year back the growth in their spend- lines from central government and a defarral of increases of the cuts are, out surprisingly, fighting Government policy by ing to the extent the Govern-werry means available short of most defined when mains and a delarrat of increases of the subject of widely varying Thus the unions have chosen in-service training for teachers, the subject of widely varying every means available short of ment desired. The Tories seem to fight the same battle many meaning that about 2,200 extra estimates. Mr. Peter Shore, Lin-

times with each individual local trained teachers will not be vironmental Secretary; has suganthority because they believe needed for training purposes gested that 25,000 jobs will go; that ordinary members would An 18 per cent. cut of school the local authority associations be more willing to fight for meal and milk costs in the cur- themselves have suggested a It is perbaps for this reason local joha and services rather rent year-and 35 per cent. next loss of 70,000 johs over the next emerge during this week's that union activists, not only in than against more nebulous year-will come from lowering two years, including 9,000 re-annual conference in Scar- the public sector, are stressing pressures from Whitehall. This standards of meals but not, the borough of the biggest public that public spending also means strategy, however, has failed for Government points out, their estimated that it will be nearer sector union and fourth largest cutting the social wage the strategy, however, has failed for Government points out, their to 100,000. That is in addition sector union and fourth largest cutting the social wage—the the simple reason that it has nutritional value. Some child to 100,000. That is in addition TUC union, the National and level of extra benefits available fragmented the union's fighting ren will lose free meals. Local Government Officers' Asso. to all members of the comparate the union's fighting ren will lose free meals.

EDUCATION:

3,668.6	3,701.9	+ 0.9	3,742.5	+ 1.1
922.9	874.8	- 5.2	885.5	÷ 1.2
331.4	333.4	+ 0.6	335.3	÷ 0.6
461.5	377.7 .	18.2	. 244.4	-35.3
es 179.0	179.7	+ 0.4	181.8	÷ 1.2
5,563.4	5,467.5	- 1.7	5,389.5	- 14
			. –	
			1.8	_
	918.0	+ 0.8	936.3	+ 2.0
912.9	919.8	+ 0.8	938.1	÷ 2.0
·				
	888.0	+ 0.5	893.1	+ 0.6
226.3	226.6	+•0.1	226.2	- 0.2
49.0	50.8	+ 3.7	43.7	-14.0
5.5	4.8	12.7	4.8	_
47.0	46.6	- 0.9	46.7	+ 0.2
0.7	1.0	+42.9	1.6	+ 60.0
11.4	9.6	- 15.8	9.7	+ 1.0
9.6	8.1	15.6	8.1	
3.0	2.8	- 6.7		3.6
23.6	24.5	+ 3.8	23.9	- 2.4
1,260.0	1,262.8	+ 0.2	1,260.5	- 0.2
913.3	855.7	- 63	816.8	- 45
VICES:				
	298.7	+ 1.2	287.7	- 3.7
279.1	275.8	- 1.2	265.6	- 3.7
189.2	187.6	- 0 <b>.8</b>	180.7	- 3.7
150.2	148.2	- 13	142.7	3.7
144.0	139.8	- 2.9	134.6	- 3.7
47.2	46.5	15	44.8	- 3.7
22.3	15.2	-31.8	14.6	3.7
	112.3		· 108.2	- 3.7
				3.7
				3.7
1,291.8	1,263.8	2	1,217.2	3.7
20.0	22.7		24.1	+ 5.6
29.0	32-3	751124		
			•	
				+ 33
				+ 5.5
32.1	33.1	+ 3.1	34.4	+ 3.9
10.002.5	9,835.0	· - 1.7	9.690.6	- 15
	922.9 331.4 441.5 =5 179.0 5,563.4 ES: 1.8 911.1 912.9 883.9 226.3 49.0 5.5 47.0 0.7 11.4 9.6 3.0 23.6 1.260.0 913.3 VICES: 1 295.1 279.1 189.2 150.2 144.0 47.2 22.3 120.3 22.4 22.0 1,291.8 29.0 23.1 9.0 32.1	922.9         874.8           331.4         333.4           441.5         377.7           5.563.4         5,467.5           IP3.7         5,563.4           179.0         179.7           5.563.4         5,467.5           IES:         1.8           911.1         918.0           912.9         919.8           883.9         888.0           226.3         226.6           49.0         50.8           5.5         4.3           47.0         46.6           0.7         1.0           11.4         9.6           9.6         8.1           3.0         2.8           23.6         24.5           1,260.0         1,262.8           913.3         855.7           VICES:         1           1,260.0         1,262.8           913.3         855.7           VICES:         1           189.2         187.6           150.2         148.2           144.0         139.8           47.2         46.5           22.3         15.2           120.3         112.3	922.9 $874.8$ - 5.2         331.4       333.4       + 0.6         441.5       377.7       -18.2         25       179.0       179.7       + 0.4         5,563.4       5,467.5       - 1.7         TES:       1.8       1.8       -         911.1       918.0       + 0.8         912.9       919.8       + 0.8         912.9       919.8       + 0.4         226.3       226.6       + 0.1         49.0       50.8       + 3.7         5.5       4.8       -12.7         47.0       46.6       - 0.9         0.7       1.0       +42.9         11.4       9.6       -15.8         9.6       8.1       -15.6         3.0       2.8       - 6.7         23.6       24.5       + 3.8         1.260.0       1.262.8       + 0.2         913.3       855.7       - 6.3         VICES:       -       -         1.20.2       187.6       -         21.21       275.8       -       1.2         279.1       275.8       -       1.2         120.3	922.9       874.8 $-$ 5.2       885.5         331.4       333.4 $+$ 0.6       335.3         461.5       377.7 $-$ 18.2       244.4         25       179.0       179.7 $+$ 0.4       181.8         5563.4       5,467.5 $-$ 1.7       5,389.5         255:       1.8       1.8 $-$ 1.8         911.1       918.0 $+$ 0.8       936.3         912.9       919.8 $+$ 0.8       938.1         883.9       888.0 $+$ 0.5       893.1         226.3       226.6 $+$ 0.1       226.2         49.0       50.8 $+$ 3.7       43.7         5.5       4.8 $-$ 1.2         49.0       50.8 $+$ 3.7       43.7         5.5       4.8 $-$ 1.2         47.0       46.6 $-$ 0.9       46.7         0.7       1.0 $+$ 42.9       1.6         11.4       9.6 $-$ 15.8       9.7         9.6       8.1 $-$ 15.8       9.7         9.4       8.1 $-$ 15.8       16

proventing cuts of jobs for its undefined. members, or halting the dacline. The unions' hasic strategy has, of services to the public. Not in the main, been to fight any of local government, chasping ita policy, local level. The dacline a soveral meetings with the probably to the order of fibm, national campaign of opposition, int the 1975 Budget. The union's failure to change hazard way the cifts have been int to 1976 since first and can be way. It is how ever, far form early so the hap, cannot the soveral meetings with the public hast overall services: This Jongs The union's failure to change hazard way the cifts have been, int the 1975 Budget. The Labour Government' Bepart. The union's failure to change hazard way the cifts have been, cannot so give merged. The union's failure to change hazard way the cifts have been, cannot so give merged. The union's failure to change hazard way the cifts have been, in the recent local government' Bepart. The union's failure to change hazard way the cifts have been, mice policies is made even more central Government 'Depart. The union's failure to change hazard way the cifts have been, mice policies is made even more central Government 'Depart. The union's failure to change hazard way the cifts have been, mice policies is made even more central Government 'Depart. The union's failure to change hazard way the cifts have been, mice policies is made even more central Government 'Depart. The union's failure to change hazard way the cifts have been, mice policies is made even more central Government 'Depart. The union's failure to change hazard way the cifts have been, mice policies is made even more central Government 'Depart. The union's failure to change a super for a concertate during whith has over: 2859. The union's failure to change a more details of the senver includes super for a concertate and partice. The current where, and what should be cut, policy changes as increasing tion. Consequently, many of the even on prices and ment cleari



÷.

Change III-IV

marginal product of labour; Court House Lodge, investment in such industrics Wugeliscombe, Somerset. falls until the capacity of the manded is higher than the industry is reduced to such a level as is consistent with the lower profitability.

Insofar as any replacement **drivers** investment takes place, it will be of labnur-saving type (on this From the Monaging Director, Mr. Harris is just right); but Wolter E, Sturgess ond Sons. it provides little consolation— Sir.—Mr. A. T. Lamb (June 8) pete with it in showing violent rather, the reverse. Unemploy suggests that there is an unwill-action-adventure programmes." ment continually increases; in-ingness by U.K. motor dealers to Some time hefore 1955 a vosiment prospects become sell bim a new £10,000 motor friend of mine in Wallasey had increasingly poorer; and this car. iou, drawn-out process continues until one day (if ever?) the demends for real wages return to realistic levels.

That, perhaps, - presents too

intervene and reduce the time-lage involved. But that higher clean." as the saying goe

John C. Hancock.

All-weather drivers

## Change to solve inflation

builting a prospect, since, a hubber social rationality may intervene and reduce the time-lage tryolved. But that higher rationality is likely to intervene more rapidly if the full borrors of the prospect hefore us are solutrely faced. S. J. Prais, The City University. The City University. The construction of the

ever the people told Harris, and to go unchallenged. He links, for example, tha ing. eleven-fold increase in crimes of As for Mr. Shulman's

violence since 1955 to his asser-tion that in that year "commer- rhetorical question, "Can the cial TV forced the BBC to com-bad education of crime-poverty. cial TV forced the BBC to com-peter with it in showing violent had education, frustrated expec-tations-adventure programmes." tations-account for 12-year-old Some time hefore 1955 a "yes" rather than "no?"

If TV has the influence that its detractors (and they are detractors) claim, perhaps they could extend their own arguments to reach a practical solu-tion. Let's assume that children do have a morbid fascination for

The triats.
 The triats of Social Science of Social Science of the neuronal science of the public science o

Diplomatic help norman electrical manufactor while constraints of making trade association 1 would be profit or going bankrut. In the last ten years the steel industry, the local hus com-regime rorman electrical manufac-trade and and now the aircraft and inflation at a high level to industry, the local hus com-rorman electrical manufac-trade association 1 would be profit or so small a part of the arrange and the private private in so celtor to the same little granutions advise throad, and at the same little granutions advise trade and some trade missions for about the to the help which to make the point when what is year that the whole barrage of the point when what is year that the whole barrage of the point when what is year that the whole barrage of the order and then we will bare association to comparise and then we cannot for longe continues is a consense. And the same time, the local authorities and the the state adores. All business decisions is fort the local authorities and the the local authorities and the the local authorities and the the state of their mational wealth to sup the at a Britie granues, at 600,0 the ar abing ability of that a mature, for example, pension the state of their mational wealth to sup the state of their mational method there is a constraint. All business fort in the the state of their mational wealth to sup the are unlikely to be holding to the state of the mation is wealth to sup the state wealth their constraint, and their constraint wealth the sup the state of their mational wealth to sup the state of the mation is wealth to sup the state of the mation is wealth to sup the state of the mation is wealth to sup the state of the mation and the spossible. The centor and fit is about time the state of the mation

TILCON Teamwork is making an important contribution to the manufacture of steel for Britain.

20 MWMFM

From four giant kilns at Tilcon Swinden Quarry, avery day a thousand tonnes of high purity lime spaed their way by rail to help produce the steel so vital to our modern way of life. TILCON is one of the largest building services groups in the U.K. with daily involvement in multi-million pound building and civil engineering contracts. They have the men, the know-how and the resources to keep your contracts on schedule,



Tilling Construction Services Ltd Knaresborough, North Yorkshire HG5 9AY Tel: Harrogate 862841 A DESCRIPTION OF THE OWNER OF THE

A MEMBER OF THE THOMAS TILLING GROUP

# **COMPANY NEWS + COMMENT**

# **Capper-Neill confident of increase** ORDER BOOKS throughout the ordinate sales and improve market penetration. The impact of this company is already in given the factorers, says Mr. W. P. Capper, the chairman. He is coning improvement, says Mr. W. P. The acquisition of the business of Castorer Colls, Amounced last ory investment, Mr. Capper says, and for its expansion. The group's performance during the year under review was notified or its expansion. The group's performance during the year and plans are in and for its expansion. The increase in the second profits during the year under review was notified or the year under review was notified or the year and plans are in and for its expansion. The increase in the year under review was notified or its expansion. The group's performance during the year and plans are in and for its expansion. The increase in the year under review was notified or its expansion. The increase in the year under review was notified or its expansion. The group's performance during the year and plans are in and for its expansion. The increase in the year under review was notified or its expansion. The increase in the year under review was notified or its expansion. The increase in the introduction of the business of its during provide its from the San Diego apartment block for the period to float the year under review was notified or its expansion. The increase is the year index the year index the the year index the there increase is the year index the year index the year index the period was partially offset to the period to the year index the year is the year index the year is the year index the year is the year is the year is the year index the year is the year index the year is the year is the year index the year is the yea

and acquiring companies with complementary trading activities.

-complementary trading activities, the chairman says. In the coming year the group will continue developing and expanding activi-ties along these proven lines, he adds.

ties along these proven lines, he faturn on capital employed rose adds. As reported on May 26, group pre-tax profit advanced from strengthened. The group finished £2.76m, to f4.2m, helped by record export earnings of f13.62m., funds of over f1.1m, Moreover, an increase of 76 per cent. Exports now occount for 27 per cent. of the group's business. The dividend total was raised by the maximum permitted from 2.574p to 2.8314p. A further distribution will be made if the tax rate is reduced. In addition, a 1-for-2 scrip issue kenna sugar contract, plus a

reduced. In addition, a 1-for-2 scrip issue 1 addition, a 1-for-2 scrip issue 1 sproposed. Following the pro-probable 5260.000 extra from the posed issue, there would remain first full inclusion of Glover, than some 23 per cent. of the group should have little difficulty authorised share capital unissued in reaching 551m. pre-tax. This While the directors have no covers the historic dividend, the present intention to issue any of yielding 5.1 per cent., more than a desirable to maintain sufficient shares at 371p are well worth R flexibility should o meaningful staying with until dividend res-acquisition opportunity arise, traints are removed. Camer Naill Interction

re-listing

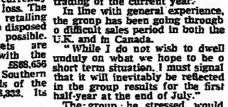
restricted by cash flow or liquidity problems, Mr. Capper says, and no such problems are expected in the foreseeable future. It is the group's lotention to policy which includes boosting and acquiring companies with hand for its expansion. Net liquid funds improved dur-ing the year by £1.16m. compared with £1.05m., comprising an in-foreseeable future. It is the group's lotention to continue the successful past and acquiring companies with there in the successful past in provide the provide the successful past in provide the successful past in provide the pro

8m.). The rise in rates to record heights. The interest charged for the second balf of the year will be reduced due partly to reduced borrowing and partly to tha lower rates in force in the U.K. since report January 31, 1977.

## Wellco ahead at halfway

INCLUDING a jump in trading profit from £1,075 to £121,603 from profit from £1,075 to £121,603 from building construction and develop-ment, Wellco Holdings expanded pre-tax profit from £205,751 to £266,766 for the six months to December 31, 1976. Sales were np f0.85m to £7 20m

posed issue, there would remain an uniform partial unissue.
 proved issue, there would remain an uniform partial unissue of the first full inclusion of Group results to the first full inclusion of Group results of the first full inclusion of Group results of the first full inclusion of Group results of the first function of the first function for the



The following security has At the AGM of Black and been added to the Share Edgington, Mr. Robin Duthie, Information Service appearing chairman, reported that exports,



**BOARD MEETINGS** 

The following companies have setting dates of Beard meetings to the Stock Exchange. Such meetings are usually beid for, the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divident shown below are based mainly on last Figat Finats-Aboine Holdlogs Baker Perkins Berkeley Hambro Property Cartion Industries Dynen (J 3324 J.) Fitch Loval Hitergordon Distillets

Prois and While Poy ell

The underwriting price of the sitz500 new Ordinary shares being offered to the marine states part of the re-listing arrangements has been fixed at 850, At this price at 610 position in good position in the building in activity in the building in a the dividend was raised by the maximum of activity and the dividend was raised by the maximum and activers and data in his statement bey serious receased in a stated by the inactivity in the building in the buildi

AS INDICATED on May 18. Forward Technology Trust has been granted a quotation for its issued capital amounting to 54.1m. in Ordinary 50p shares. Forward Technology launched o reverse take-over of the quoted MPI group which had interests in music and the fumeral business.

The shares of MPI were suspended at 9p last Februery pending details of the merger which were disclosed last month.

pending details of the which were disclosed last month. Forward Technology is a hold-ing company with subsidiaries operating in the manufacture of electronic and electrical com-ponents. In the five years to March 31, 1979, profits of FTI advanced from £103,000 to £910,000 of consumer spending in the building industry. In the public works sector, says immediate future. This expecta-tion had proved to be correct Mr. Liddell, recent tendering ex-trading of the current year. In line with general experience, immediate future in host in the directors bore no intention of the directors bore no intention of

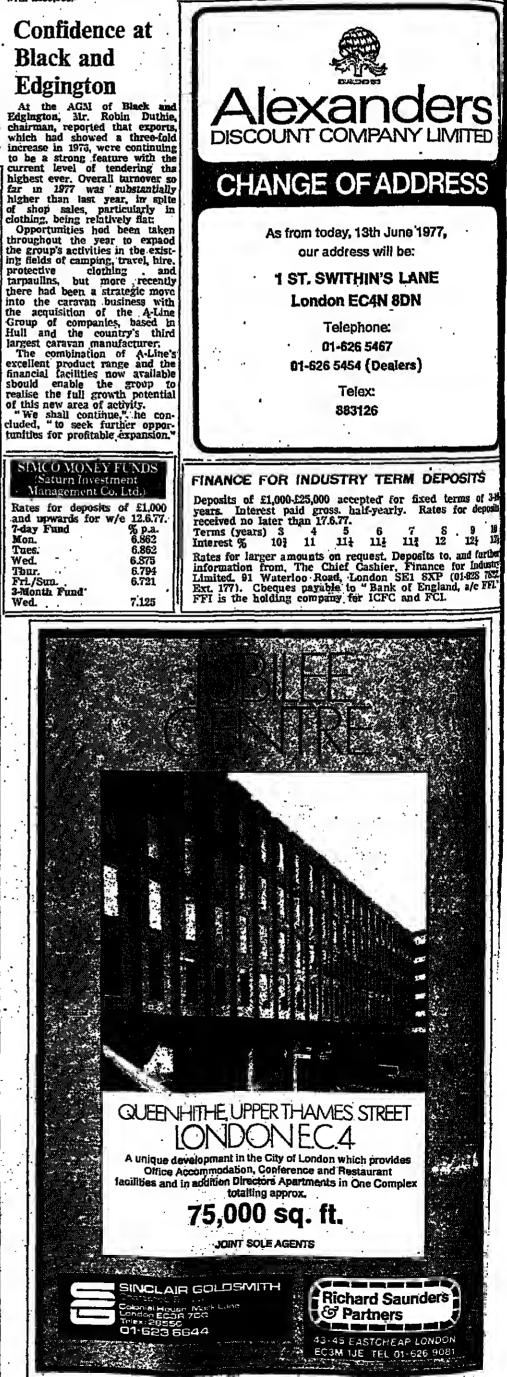
t the year ended March 20 1944. The result included a significant position was improved by the stock profit clement (particularly has been further improved in reddent in the first-half, when current year by the sale of group profits jumped from f0.39m. to 50.82m.1 and as thus is unlikely realised f275,000 compared to bo repeated in the current a book value of £173,000. year, profits are likely to be lower. states Mr. P. A. Baras-Graham, At the year end sinct-. Harrison

ON A turnover ahead from The chairman says that a E14.64m. to £18.17m., profits of group continues to may she Brownlee and Co. Glassow based artention to cash flow. She timber merchants, showed an in- credit control has been the crease from £0.86m. to £1.38m. in tained and the average level the year ended March 26 1977. stocks bave been reduced. The

(down £0.63m.) better at 5.6 up £2.3m. cash was 1975-77 1975-78

5 f 19.165,602 14.644.636 1.251,596 652,000 120,134 159,797 10.814 22.317 1 1.251,595 14.517 1 (£2.54m.). Stocks, stoted at the locost and replacement value higher at £21.48m. (£16.89m.) Th 21.854 ever, point out that this 194417 departs from SSAP No. 9, 299,671 requires stocks to bo

"buying turnover." Prospects in the private house building sector ore largely dependent on national economic factors and no confident predic-tion can be offered regarding the stantial land bank can be dereloped, says the chairman. Cash balances increased during the year by £280,404 compared with £333,386.



## The Financial Times Monday June, 13 1977 Stock profits boost FUTURE DATES Brownlee to £1.4m

July Inte

"The year under review has seen your Group enter a new phase of expansion with a turnover exceeding £50 millions . . . A major feature has been the substantial increase in exports to our worldwide markets, the most recent contract being for a large sugar refinery in the Sudan, worth £25 millions."

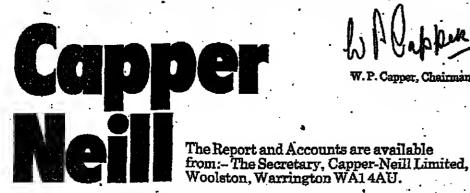
# broader...

"The acquisition of the Glover Group adds a further dimension to Capper-Neill's already comprehensive design, fabrication and site erection services covering pipework, storage and process plant. Once again, a vigorous expansion of exports and world-wide construction activities, together with an increasing contribution from our middle range of companies, coupled with a policy of acquisition of companies with complementary activities, has proved successful and will be continued."

# profitably.

Summary of Results		Ye	ars end	ed 31st	March
			1977		1978
Turnover		£50.5	523,699	239.7	18,757
Trading profit			271,555		008,391
Interest			69,331		247,733
Profit before tax		\$4.2	202,224		760,658
Profit after tax		£1.9	71,224		259,898
Dividend			4.356p	, ~···	3,96p
Capital employed		\$8.3	373,536	\$6.0	510,898
Earnings per share			12.92p	~,	9.49p
5-year growth record (£m)	1977	1976	1975	1974	1973
Tumover	50.52	39.72	26.03	19.76	15.57
Profit before tax	4.202	2.761	1.408	0.807	0.348
· ·					

"The Directors expect to achieve an increased profit for the year ended March 31st 1978."

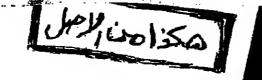


Pipework, storage, materials handling and plant construction for world industry

Products) Limited Wm Neill & Son (St Helens) Limited Capper-Neill General Tues. Fabrications Limited Wed. Thur. Capper-Neill Industrial Products Limited William H Capper & Co Limited **UDEC** Refrigeration Limited **Capper-Neill Plastics** Limited Appleton & Howard Limited UD Engineering Co Limited **Custom** Coils Limited Aqua Logistics (International) Limited Capper-Neill Controls Limited M Monks & Company Limited **OPL** Instrumentation Limited The Glover Group Limited British Ropeway Engineering Co Limited Glover Brothers (Mossley) Limited Wm Jas Glover & Co Limited Glover Plastics Limited Glover Tools (Mossley) Limited Glover Engineering (Mossley) Limited Paterson Hughes Engineering Co Limited **BPS** Printers Limited Lecplan, Limited

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The Financial Times Monday June 13 1977 Pending dividends timetable

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For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's annonnements, except where the fortherming Board meetings (indicated thus') have been officially published. It about be emphasisod that the dividends to be declared will not necessarily be at the amounts or rates per cent, shown in the column headed "Announcement last year." Preliminary profil figures usually accompany final dividend announcements. probl figures usually accompany final dividend announcements.

Data ment last \*Airfix lade. .....July 14 Final 1.7392 Alien (E) Zallour. June 23 Final 2 7764 6 Allied Brewaries. June 23 | 101. 1.1145 Breworks. June 23 Int. 1.1145 Arbuinnet Laiham, June 17 Final 1.788 \*Mraitage Shanks. June 17 Final 2.25 \*AF Fouds \*Associated Newspapers July 4 Final 5.2 FAT Inds. June 21 Sec. IN 5.7 FAT Inds. June 21 Sec. IN 5.7 FAT Inds. June 21 Sec. IN 5.7 FAT Inds. June 22 Final 2.05 Faker Perfins June 23 Final 2.05 Faker Perfins June 23 Final 2.05 \*Berkevs Handro Pron. June 14 Final 1.61 "Berty: Wigsms. June 27 Final 1.61 "Berty: Wigsms. June 27 Final 1.61 "Berty: Wigsms. June 27 Final 1.62 \* Town (Jehn) June 24 Final 1.73 \*Buller HE T. July 18 Final 2.001 \*CompAir ......June 28 Final 1.06  $n_{\rm iso}$ International . June 2: Final 1.96 International June 2: Final 1.96 "English Chrup Park Inds, June 14 Int. 6,775 "English Chrup Gail Fichls Group June 18 Int. 1.0985 "Fitch Lovel", July 28 Final 2.2509 Gail Fichls Group June 8 Nivs. due "GL Portland Estates June 18 Final 2.445 "Gross Casil Resteiers May 14 Final nil "Guinness IA.) June 15 Int. 3 144 Hambos June 13 Final 19 Head 

Dala ment last 37925 Matther June 14 Final 6.0944 Joseph (Leopold) June 21 Final 3.227 Judge Inful. ....May 14 Int. ul Land and House Prop. June 17 Int. 1.723 Lindustriev ....June 27 Final 2.522 Lindustriev ....June 27 June 2.8 Llovis Bank ...July 22 Jut. 3.715 Lon. and Narthern. June 21 Final 3.22 Manbre and Garton. June 17 Int. 1.69 News Marthey June 14 Final 6.0944 News III. 1100 June 15 Final 0.73 Prop Parmerships June 15 Final 0.73 \*Racal Electronics...lune 23 Final 1.154 [oracas] Rand Selection . June 15 Int. 30 cents Rediffusion ... June 25 Final 3.0.5 Rediffusion ... June 25 Final 3.0.5 "Sheepbridge Eug. June 23 Final 1.978 Sketchley .....June 25 Final 1.978 Tecalemit .....June 22 Final 1.95 "Tesso .....June 22 Final 6.7516 Triples Foundries. June 12 Final 8.757 Tunnel Hidgs...June 16 Final 2.49 Tunnel Hidgs...June 17 Final 3.154 "Turner Mis....June 17 Int. 1.35 "UAM ......June 15 Final doe Union Corroration Group.June 11 Int. due Ward 17. W ).June 11 Int. 1.31515 Weyburn Eng. June 11 Int. 1.301 Weiburn Eng. June 11 Final 2.2695 "Woodhead Tesco Triplea Junast June 17 Final 4.49

**Jacobs plans listing** 

\* Board meetings intimated. † Richts Issue since made from reserves. Issue since made, ‡ Tas free. § Scan

otarket some time in 1979 to become the first coffee roaster in Europe to obtain a sbare listing. The company, which is ron-trolled hy the German Jarobs fsmily, issued Sw.Frs.50m. of new bearer sbares last Novem-ber. These are held by the Union Bank of Switzerland until they sre released to the stock exchange. Jacobs AG capital is currently Sw.Frs.200m. Due largely to the sharp increase in the price of coffee, Jacobs' turnover jumped from Sw.Frs.1 22hn, io 1975 to Sw.Frs. Sw.Frs.1 22hn, io 1975 to Sw.Frs. \*Non-quota leans B are. I per cent, higher to each case than non-quota loans A. 7 Equal Instalments of principal. I Equal repayments Effective from May 28, 1977. Opera leans repaid No. 977. Nen-quata loans A\* repold al by EIP+ by ERt matarks 11 1 11 12 12 121 12 12 121 13 121 121 13 122 13 121 13 131 131 Years Up tn 5 ..... Over 5, up tn 10 Over 10, up to 15 Over 13, np to 25 Over 23..... by ERS ma 91 12 91 101 91 92 117 127 13 111 12} 12} 123 **RECENT ISSUES** EQUITIES Amouat Am t977 was accounted for by roasted lbe Jacobs group is to take rompany is valued at Kr.923m coffee and 18 per cent, by instant "special steps" lo view of the Equity capital in relation, to coffee. The company's other pending reform of the country's assets declined from 23 to 21 per activilies include the sale of capital yields tax. High Low 

**Public Works Loan Board rates** 

## FIXED INTEREST STOCKS

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intus Pri-s	Attraction Publy up	Esteri Baurb-	LP77 High, Low	Block	Olostag Price 2	M	oney	and	Exch	anges
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## INTERNATIONAL COMPA

JAPANESE BANKS

BY JOHN WICKS, IN ZURICH

# Sluggish loan demand

#### BY YOKO SHIBATA AND DOUGLAS RAMSEY IN TOKYO

SLUGCISH demand in the 1.9 per cent. in the March modify interest rates, and when Japanese economy for bank quarter because of continuing this was floally done, only lend financing has led the banking recession in the economy and a ing and oot deposit rates moved community to expect an actual liquidity surplus. In Japan, re-downward. As a result, bank decline in profits in the present curring profits are the key to margins were squeezed. Mean-business term 10 next September, bank profitability because they time, deposits and lending seem Owneal bank researches rose by come before extraordinary sales to have kept equal osce in the the Anglo American Corpora- intimated that no re-listing is and they can go alread and do

Kyowa Bank, ranked otnih in Mitsubishi, Fuji, Datichi Kangyo lenning increases larger than that s public notanoo is con-lerms of revenue, will be even and Sanwa. But by Jspan's own that. more seriously affected by the standards, profits were much Most experts ascribe the bad Y50bh, it bas agreed to write less uniform. performance to bad debts as a off in the September term. Dalichi Kangyo, which is result of the rash of business technical appraisal of the Other banks will be affected to Japan's largest in terms of failures in the past year. In fiscal varying extents by this and revenue, posted a bandsome 17.4 1976 ended March, Japanese laready circulated to fund tother business failures. notably per cent. gain in recurring business failures totalled 16.610

Lauritzen

hopeful

It is claimed that the break-even price for gold is as low as \$20 an nunce, allowing for by product revenue from in relation to Blue Spec will be uranium and sulphurie acid. At A new agreement with Anglo is the eutrent bullim price of expected in be determined around \$140 Ergo's profit in z "shortly." It is in be hoped that full year is estimisted at about the time span on this occasion R21.5m. (£14.4m.1. It is reckoned will be adhered to. When the that Ergo sbsres are to be shares were suspended in March bappened to?" series I was com-issued on a 10 per cent. yield a full report on the mine was basis computed nn an estimated especied from Anglo "within dividend for the year to March, seven days." Metramar's last Yava lead prospect in Nova 1979, although the offer price hos known with the venture wes Scotla and ils happy knack of not yet been disclosed.

THE ZURICH based Jscobs AG tea and, since the take-over of plans in introduce part of its the Canadian company Nabob capital on to the Swiss stock Foods last August such other otarket some time in 1979 to items as splces, fruit drinks and LAURITZEN, the sbipping, ship-building and enclosure

overcome the technical problems Strings 10 their bow. On Friday which have beset the Blue Spec guld antimnny mine in Western Australia. It should also be known whet in relation to Blue Spec will be. A new agreement with Anglo is shortly." It is in be hoped that "shortly." It is in be hoped that

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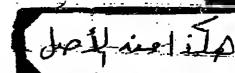
on wage restratol recent dccline of other metals and

Bank of England Minimum agreement on wage restraiol recent decline of obsr metals and Lending Rale 8 per cent. were major factors behind the commodities in general has (since May 13, 1977) trend, coupled with an upward tended to increase the trend. It interest rates were fairly movement in U.S. rates. fell to \$1403-141 on Friday, the latest on the Loodon money The differential between lowest closing level since active on the three days of interest rates in London and New from the end of the previous adding last week. Discount York is down to about 2 per cent. last subse buying rates for three compared wilb 10 per cent. last the hovement from a level of Day-to-day credil was in short terms of the dollar, from Y278.63 in short terms of the dollar, from Y276.3 Day-to-day credil was in

# Jacob's turnover jumped from (Sw Frs.47.9m.1. Vesterbavet Shipping Company, Sw.Frs.1.32bn. io 1975 to Sw.Frs. In Germany, the group's major plans to treble its share capital 1.73bn. last year. Of this sum, national market with 1976 turn. to Kr.42m. with a bonus issue, a share of about 80 per cent, over of DM1.25bo, (DM965m.). Total equity capital in the parent

INSURANCE





A new share market

star for Anglo

business term in next September. bank profitability because they time, deposits and lending sear was unawn uere to the request room as iong ago as report, will now heare a sigb of mean of the way Overall bank revenues rose by come before extraordinary sales to have kept equal pase in the international standards. For last term. Total deposits all ending sear was unawn uere to the equation in March to any come before extraordinary sales to have kept equal pase in the international standards. For the sale which March to the profits it was unawn uere to the equation in the same and the mark in Japa and they can go ahead and do what they were going to do anyto standards. Profits at the bottom line amounted to Y68,823ha, up 4.2 and Ursnium Company to give in the same of the world but also from Territory cannot be left just lying and they can be they and they can be they and they can be they and they ever going to do anywhich bank will be banks up 4.4 per cent. Most banks say they made of Y100bn.worth of- bad the ne la firer tax noil standards, foreign exchange gains in the said next year from the treat. So by international standards, foreign exchange gains in the said next year from the treat. Will be taken over they be tween 4 and 5 per more supprised but these revenue increase of the same of Australian Government will be taken over trade union and easiling Japanese trading company which will be taken over trade standards, folly "banks, profits went up only 1.9 per cent. They show that it be safered to write to be in the face for extraording and they serve the safered to write the the standards, folly be and they so with that is likely to toss share prices that and leave they increase of of very profitable. They show that it by spans own that. They all deposits and they they all extended to the the safered to write the the outcom that the spons the safered to write the the outcom that the spons the safered to write the they all the stake nore they bet

MINING NOTEBOOK

stechnical appraisal of the fund venture is believed to bave been already circulated to fund managers nut there. It is claimed that the break-even price for gold is as low as \$20 an nunce, allowing the steady of the steady of

varying extents by this and revenue, posted a bandsome 17.4 1976 ended March. Japanese already circulated other business failures, notably per cent. gain in recurring business failures totalled 16.610 managers nut there. Inat of Toyo Valve last Decemprofits. By contrast, several for fotal bad debts of Y2.410bn. ber and the shipping firm Nissei books saw their recurring profits And since (according to a Fin-ber and the shipping firm Nissei books saw their recurring profits And since (according to a Fin-ber and the shipping firm Nissei books saw their recurring profits And since (according to a Fin-ber and the shipping firm Nissei books saw their recurring profits And since (according to a Fin-ber and the shipping firm Nissei books saw their recurring profits And since (according to a Fin-ber and the shipping firm Nissei books saw their recurring profits And since (according to a Fin-te contact) and the shipping firm Nissei books saw their recurring profits of the sol Daiwa Bank by 10.5 per cent, of bad debts to total bank lend-books refused to supply further each at Tokan bank by 14.1 ing doubled between 1974 and uranium and sulphuri credit. per cent, the first half of 1970, it is likely the eurrent hullion around 3140 Ergo's p full year is estimated sector, meantime, were only up quarter Tokyo refused to last business term.

"RIGHTS" OFFERS

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Roumeission date usually last day for dealing tree of stamm duty. Spin-Z Roumeission date usually last day for dealing tree of stamm duty. Splacing Fice managed to part costal court based on prospectus estimate. Spin-Repeated are paid or parable on part costal court based an dividend an full capital. a \*\* Pence, Universe others have initiated, a torecast dividend due that conter affield estimates for 1877, State and State and State and State and State and search and search and search saming, PDF and a state as a state of the state of the affield estimates for 1878, State and State as a state of the state of the state of the state ranking for dividends or rankous only for restricted dividenda. \* Issued by lender, a onnection with restriction, to filter or take of the state of the state income the state of the state of the state of the state of the state informer Preference holders, a Alloument leiters for fully-paid. Provisional or party-sel allowers in the state of the stat New York. Montruel Amsterdaro, 

BASE LENI	DING RATES
A.R.N. Benk	# Hili Samuel \$ 81%
Allied Irish Banks Ltd. 81%	C. Hoare & Co
American Express Bank S. S.	
A P Bank Ltd	
	Knowsley & Co. Ltd 10 %
	Elnyds Bank
Bank of Cyprus	London & European 91%
Bangue du Rhone S.A. 9 %	London Mercantile 81%
	Midland Bank 81%
Barnels Baok	Samuel Monlagu Sita
Bremar Holdings Lid. 9 %	Morgan Grenfell 81%
Brit. Bank ni Mid. East 8: "	National Westminsler 85%
Brown Shipley	Norwich General Trust 9 %
Canada Permanent AFI Si'n	P. S. Refson & Co Sign
Capilol C & C Fin. Ltd. 9 %	Rossminster Accept'cs SI %
Cayzer Ltd.	Royal Bk. Canada Trust 81%
Cedar Holdings	Schlesinger Limited 9 %
Charterbouse Japbet 81%	E. S. Schwab 101%
C. E. Cnates	Security Trust Co. Ltd. 10 %
Consolidated Credits 82%	Shenley Trust 113%
Concerative Bank Si 5	Standard Chartered Sico
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The yen rase to Y273.65 in Day-to-day credil was in short terms of the dollar, from Y276.30 Ty per dent, and there was never any likelihood that Bank of England Minimum Lending Rate would be changed on Friday. Wednesday, and the authorities would be changed on Friday. The dollar was weaker on gave very large assistance, mainly balance against obber major currencies, with its trade-weighted night to two or three discount depreciation since the Washington the average rate of discount fell by 0.0103 per cent. to 7.4430 per cent." Market rates for periods of over three months were slightly firmer bowaver, probably indicating some nervousness about events later in the year, Expectations of a rontinuation of the relatively the last auction by the last auction by the late about the rate, and doubts about the conclusion of another beginning of the month, and the was unchanged at 61.6.

Price + ci

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FOREIGN EXCHANGES

Bank Katen

\*Rates given are for comp maneial franc 61.30-62.00,

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June 10 Sterling U.S. Dollar

June 10

kussels: Jopenn'gen Tackfurt ...

Labou .....

Zurich .....

London Am'd'm. Zurich..

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Market Rates

Ciose

tible france.

EURO-CURRENCY INTEREST RATES\*

Dollar

Day's forwad

EXCHANGE CROSS-RATES

Local Anth. negotiable . boods Treasury Bank bills & Bills & Sterling Certificate of deposit Local Authority deposi1\* House Deposit deposits June 10 1977 Company deposite 'Fine Trad Bills & 5-7 Ξ Ξ Ξ days i 17 days or 7 days poties One month... 634-7 719 714-788 736-712 1+1 \_\_1 614-714 718-74 718-75 778-8 634-9 912-978 054-10 7-74 759-734 759-8 8-9-858 913-94 104 104 736 759 71 811 - 81 618-7 678-74 718-718 718-758 718-758 213-814 912-038 054-912 758-7-1 7-1 71-9-74 83, 814 9-814 9-814 9-814 914-814 1012-912 1012-912 83a 23a 83a 9-85a Two months.... 734-8 258-278 -1 Ξ 934-10 11-11/2 Das year......

Local authorities and finance houses seven days' notics, nthers seven days' fixed. \* Longer-term local authority mortgage rales nominally three years 124-124 per cent.; lour years 124-134 per cent.; fiva years 134-134 per cent. • Sank bill rates in table ara boying rate for prime paper. Buying rates for four-month hank bills 54-3-3 per cent.; four-month trade bills 54-56 per cent.

par cent. Approximate selling rate for one-month Treasury bdis 74-75% per cent.; two-month 74-75% per cent.; and three-month 740 per cent. Approximate selling rate for one-month bank bills 72 per cent.; two-month 75 per cent.; and three-month 74-71% per cent.: one-month trade bills Si per cent.; two-month Si per cent.; and also three-month Si per cent. 74-71% per cent.: one-month trade bills Si per cent.; two-month Si per cent.; and also three-month Si per cent. 74-71% per cent.; and three-month Si per cent.; and also three-month Si per cent. 74-71% per cent.; and three-month Si per cent.; and also three-month Si per cent. 74-71% per cent.; and three-month Si per cent.; and also three-month Si per cent. 74-71% per cent.; and three-month si per cent. 74-71% per cent.; and three-month si per cent.; and also three-month Si per cent.; and three-month 74-71% per cent.; and three-month si per cent.; and also three-month Si per cent.; and three-month 74-71% per cent.; and three-month si per cent.; and also three-month Si per cent.; and three-month 74-71% per cent.; and three-month si per cent.; and also three-month Si per cent.; and three-month si per c n,÷1, ,—\_9,

> **GOLD MARKET** OTHER MARKETS Gold Ball domostally Eragerand \$1444\_1454 [81444\_1454 (284-85) (285-47)

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(2204-2 14) Godd Colum-(224-20) Twefortrand, \$1444, 1454; \$1444, 1403; (224-20) Twefortrand, \$1444, 1454; (224-20) (2244, 254) (2274, 284); (2274, June 10 , Prankfurt ; New York | Paris | Brossela | London 14 sterdam Seriel

June 10 | June 9

FORWARD RATES 2,3677-87 47.60-70 4.65-54 4.049-054 95.25-45 94.60-68 20,21-22 2,772-774 1.7182-91 40.42-48 140.12-14 9493-9548 - 13.709-743 8.135-5615 200.13-58 108.44-96 One month | Three months 

U.S. \$ in Montreal U.S. \$=105.61.65 Oanadian Cents. adian \$ in New York C \$=\$4.65.65 U.S. cents. U.S. \$ in Miles 265.2340, Z: Sterling in Milan 1,521.25-1,622.05.

RIGHTS RATES One SDE 10 : Jane 10 Juza 0.675005 0.276372 1.16221 41,8977 0.878002 1.12125 41.2965 8.73963 5.74971 1026.59 318.116 2.86919 6.14142 2.80452 Chierver .... 10.4.1144 0.25.35% 14.4.12 Barre-French depestr rates: 100-dir 9 54-36 per cent: strendar 54-56 per cent: Segian franc 4.2903 methodin 9-56 per cent: three-mouth 16-166 per cent: strendar 54-56 per cent: Long-term Rurodollar deposits: two years 66-7 per cent: three years 76-16 per cent. 5.74971 Indina Ira.... 1026.59 The fullowing nominal rates were gunted for London dollar certificates of deposit: Rates are gontinal closing rates. \* Short-term rates and Swiss tranes. 5.74626 1028.96 318.446 2.86775 6.13406 2.89216 .89218 dans da by the Int

## for safety-rule breaches

#### BY OUR INSURANCE CORRESPONDENT

A FEW WEEKS AGO 1 The commercial policybolder matoring prosecutions that em-mentioned Ibal the employer who buys all four sections gets ployees can incur which are un-who is in breach of his statutory four-way cover—criminal and connected with molor liability duty under the Health and civil—defence and allack. A claims and therefore not insured Safety al Work Act (1974) runs single premium is payable for under motor policies.

New contracts cover employers

Safety al Work Act (1974) runs single premlum is payable for under motor policies. an increasion risk of prosecu- each year of rover snd the busi<sup>1</sup> Botb these new policies and tion as the number of safety ness is therefore able to assess other legal expense policies enforcement officers slowly its likely legal expenses at a cover be fees of solocitors and grows and these officers use known budgeted cost. Thereafter their powers more frequently to during the insurance year, within require employers to take the policy scope, the business can their staff. I also mentioned that two to be precise economic cost of losurance policies specially the policy scope in the stafe policies of or in industrial tribunals. I also mentioned that two to be precise economic cost of losurance policies specially the provide cover in the like manner ss the new the policy bolder against any the policies and the policy and the like manner ss the new the policies do not protect

Now.

policies are 10 he superseded, because DAS is marketing two new contracts-as before, one for employers, the other for employees.

The employer's contract—the Commercial Legal Protection Policy-provides cover in four distinct sections, and subject to insurers' minimum premiums the employer can buy just one section or any combination of the four that best suits his circumstaoces.

Section one provides contract of employment cover, so that if the policyholder bas a dispute with an employee arising out of their contract of employment which cannot be resolved internally and without recourse to the law, the section pays for the legal expenses the employer incurs, but not, 1 should add, for any payment by way of compensation or redun-dancy which he is ordered to make to the employee.

The second section provides criminal prosecution defence cover ; it not only prolects the employer in respect of Health and Safety Act prosecutions, as did the earlier policy, but deals with the defence of the employer in any criminal prosecution, which means that this is very

wide cover indeed.

## Single premium

With the third section we move from the criminal to the civil law. This section affords contract cover and provides two way protection in disputes relating to the supply or purchase of goods. The policybolder nnt only bas defence cost protection but be can pursue bis own claims al insurers' expeose, where he can show good cause. However, in the slandard pulicy there is one limitation. This particular section is not available for any business with a turoover in excess of fim.

The fical, property legal protec-tion, section provides for the pursuit of claims by the policy holder for any real or threatened damsge to his property : such elaims can be made either for financial compensation or, say. for an injunction to prevent demare.

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losuraoce policies specially the particular legal problem. These policies do not protect designed in provide cover in In like manner ss the new the policy bolder against any respect of prosecutions under the employer's policy. the new fines or penalties that may be Act were marketed by DAS Employees Criminal Prosecution imposed nor do they provide any legal terrations in the second se Legal Expenses insurance of Defence Policy provides criminal prosection against compensation Bristni--nne contract for defence Policy provides criminal protection against compensation employers and the other for defence costs for any prosecution costs are awarded. But if employees (includiog directors arising out of employment. So against the policybolder then other company officers, here, for example, insurers must these are included within the I understand, these be prepared to pick up the many protection provided.

> This advertisement is issued in complianca with the requirements of the Council of The Stock Exchange in London. It is not an invitation to subscribe for or purchase any shares. KAMUNTING TIN DREDGING (M) BERHAD

("the Company")

Incorporated in Molaysia under the Companies Act, 1965 SHARE CAPITAL

Authoriscd: MS2,500,000 in sbares of MS0.50 each Issned: 4,012,500 shares of MS0.50 cach fully paid

All the issued shares of MS0.50 each in the Company ("the Shares" | have been admitted by ibe Council of The Stock Exchange in London to the Official List. Application for listing for the Sbares bas been made to the Committee of the Kuala Lumpur Slock Exchange.

Particulars relating to the Company are available in the Extel statistical services and copies of the particulars may be obtained during usual business hours (Saturdays excepted) between 13th June, 1977 and 27th June, 1977, both dates inclusiva, from:

The Anglo-Oriental and General Investment Trust Foster & Braithwaite. 22 Austin Friars, London EC2N 2BU Limited, 55/01 Moorgate. London EC2R 6BH 13th June, 1977

This advertisement is issued in compliance with the equirements of the Council of The Stock Exchange in London. It is not on invitation to any person to subscribe for or purchase any shares.

## MALAYAN TIN DREDGING (M) BERHAD

## ("the Company")

Incorporated in Malaysia under the Companies Act. 1965 SHARE CAPITAL

## Authorised: M\$10,000,000 in shares of M\$1 each

Issned: 9,262,222 shares of M\$1 each fully paid All the issued shares of M\$1 each in the Company

("the Shares") have been admitted by the Council of The Stock Exchange in London to the Official List, Application for listing for the Shares has been made to the Committee of the Kuala Lumpur Stock Exchange. Particulars relation to the Company are available in the

Extel statistical services and copies of the particulars may be obtained during usual business hours (Saturdays excepted) between 13th lune, 1977 and 271b June, 1977, both dates inclusive, from:

	The Anglo-Oriental and General Investment Trust Limited, 55/61 Moorgate, London EC2R 6BH 13th June, 1977	McAnally, Mantgomery & Co., 18 Finsbury Circus London EC2M 7BH
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SPECIAL DRAWING

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## BROWNLEE

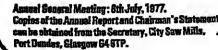
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AND COMPANY LIMITED Importansand Marchants dealing in timber, plywoods, board materials, joinery components and building materials, Sawmillers, and Manufacturers of veneered panels and other components,

Myhlighis from Annuel Report and Statement by the Cochran, Mr. P. A. Banas-Braham, in respect of year anded 25th March, 1977

	19//	18/6	
	£000's	£000's	
SALES	18.167	14,645	
PROFIT BEFORE TAX	1,383	864	
PROFIT AFTER TAX AND EXTRAORDINARY ITEM	941	425	
EARNINGS PER SHARE	9,3p	5.9p	
DIVIDEND PER SHARE	2.0322p	<b>1.8474</b> 5p	

- A final dividend of 1.5322p per share, making a total of 2.0322p, the maximum permitted, is recommended. If tax related credit for 1977/1978 is reduced below 35/65ths, an additional payment, equivalent to the reduction, will be paid later. The Government's apparent intention to end dividend controls in July 1978 is welcome, and the Board look forward to being able to recommend increased dividends.
- Company continues to have more than a dequate cash-
- resources and facilities.
   The two shareholdings, each of just under 10%, recently notified are not viewed as incompatible with the Company's continuing independence, which the Directors do not tend should be lost.
- The proposals of new Exposure Draft on Deferred Taxation we comed as realistic, and would result in increasing, significantly, the Company's reserves.
- \* Policy of strengthening Company's distribution network and diversifying range of products and services is proving beneficial. Home Improvement Centres recently established at a number of branches.
- Although turnover is running at a higher level than last year no attempt is made to forecast, so early in the year, the current year's results but stock profits, which enhanced last year's profits, are not likely to be repeated.



## The Scottish **European** Investment **Company** Limited

SUMMARY OF THE FINANCIAL YEAR TO 31st MARCH.

	1977	. 1976
Asset Value per Share	49.60	54.5p
including full investment Cu	rrency	
Premium	3.0p	7.ip
Net Assets	£7,442,473	£8,188,152
income Available for Ordinary Sharehoiders	£237,342	£169,844
Earnings per Share (excluding tax adjustment)	1.360	1.13p
Ordinary Dividend	1.20p	1.10p

At 31st March, 1977 the Company's net asset value stood at £7.442.473, equivalent tn 49.6 pence per share. This represents a declino of 9.1 per cent from last year's level, and compares with a fail of 18.4 per cent in the Eurosyndicat Index.

• At the year and 62.6 per cent of our net askets were invested in foreign stock markets, with 58.0 per cent in Europe and 4.6 per cent elsewhere. Of this 20.0 per cent was held through the premium, and 42.6 per cent was financed by fureign currency loans. 29.2 per cent of our net assets was invested in sterling equities and long-dated Government stock. The balance of 8.2 per cent was held in cash

• As forecast we recommend a dividend of 1.20 pence net per share for the year. We hape to recommend a dividend of 1.50 pence net next year, payable as an Interim at 0.30 pence net in December 1977 and a final payment of 1.20 pence net in July 1978.

Copies of the Report and Accounts carry a list of the Company's

# British cutlers swamped by Far Eastern imports

BY DAVID FREUD

THE BRITISH cutlery industry vessels-are doing well. Never- The Department of Industry houses who have been able to io the bome market. have expanded in the past 15 next.

years so that last year they took 90 per cent. of the stainless lop end steel table-ware market by

volume, The industry, ceotred The market share of imported oo Sheffield, caanot compete with the prices of the imported stainless steel tableware has products. The Koreans, the risen steadily from 26 per cent. biggest suppliers, are said to be in value in 1965 to 77.5 per able to land a metric tonna of cent. last year, according to preference for chop-sticks io wish to do so. The quality of finished pieces io the U.K. et figures of the Cutlery and their home market is e key diffi. goods on offer declines because £1,400—the price manufacturers Silverware Association. The culty. The culty. here pay for their raw material. share retained by U.K. manu-A Korean canteen of 44 pieces facturers — less than 10 per can retail in Britain for as little cent. in terms of pieces — 15 as £5. The cheapest British concentrated almost exclusively equivaleot comes to about £30. at the top end of a market now

Attempts to prova dumping worth soma £12m, a year. have been fruitless. A compari- In the past five years Korea be worth the risk to this country, and Far Eastern manufacturers soo of export end homa prices has largely superseded the other heavily dependent on trade as it is the essectial foundation to big Far Eastern suppliers, Japan is. Sheffield's unemployment is make e dumping charge stick: and Hong Kong. Japan's share running below the national aver-there is no home market for of imports into the U.K. fell age and a number of industries table-ware in Korea, where they from 39 per cent. in 1972 to 23 in the town are now more im-The Sheffield industry has bad Per cent. last year. eat with chop-sticks.

there is too little investment in — was the voluntary restraint inaction. Many of the Government's argreement with Japanese manu. inaction. Many of the manufac-operate from tenemeot pre-mises. The industry has been Hong Kong's share of the im- heavily involved in importing.

**Disappeared** Since the 1950s employment in the British industry bas fallen from about 50,000 to 10.000. About 6.000 are employed in Sheffield. The number market has shrunk. Valume has turers when the manufacturers of distinct units in the industry fallen io the last five years from themselves are doing a lot of sliver plate. "The upper end of has been reduced from 800 tn 13m, dozeo pieces to 12m, dozen, the importing?" he asks. 140. Although many of these alooe in haiog hit by Far Other maoufacturers argue onits were probably one-man Eastern imports. The West that importing has helped them herome so expensive that sliver operations, the figures show the German, Dutch, Anstrian and strengthen their own position. trend. Manufacturing names such as Inseph Rodgers, B. and J. Sippell, Walker and Halls, J. Sippeli, Walker and Haus, quotas are being re-applied next were. They also feel that the manufacturers were initially

nedium-sized companies are munity. There are still restric- concerns. emerging with healthy attitudes tions on trada in the product. Mr. Leslie Glatman, managing competition. They quote the to capital investment. Viners, Some members have long-stand- director of Vioers, said: "The remarks of Mr. Norshiko

or instance. Companies specialising in present very adequate defences manufacturers who, according combined with financial resource areas other than stainless steel in return for a hypothetical EEC to Mr. Glatman's estimate, cur. utilisation sets the base for very table-ware are enjoying some total quota. The Catch 23 for rently control no more than 25 high future profits." ware - silver or silver-plated laterally.

## **COMPANY NEWS**

believes it faces total collapse theless, many fear that with the has accordingly rejected pleas undercut the manufacturers. in the next few years unless it stainless steel flatware market for unilateral quotas. The De- The manufacturers say they is given a measure of protection fallen to Far Eastern imports, partment of Trade's attitude has have been handicapped by cutlery, silver fistware and been little more sympathetic anomalies in trade marking Imports from the Far East hollow-ware will bear the brunt Following a recent dumping regulations. Cutlery imported complaint it told the association by a manufacturer and bearing to collect statistics to prove a his name must state the country case of dumping. But Mr. Ron of origin. Where there is no West, macaging director of identification with e company it George Butler of Sheffield and oeed only be marked " stainless chairman of the association's steel." Mr. Glatman said, "The Far East Committee, says it is effect is to prevent discrimina-heyond the iodustry's means to tion in favour of Britisb collect the figures. The Koreans' products by purchasers who

> there is a tendency to trade The industry believe the Gov- down in both quality and price." ernment's attituda stems from The Sheffield manufacturers a fear of inviting retaliatory ac- have been forced to concentrate tion. Saving an industry whose at the top of the market, where total production was worth they can compete because proaboot £25m. last year would oot duction runs are relatively sbort are currently concentrating oo long runs. Sheffield offers no less thao 5,000 different products.

In areas such as silver-plate partant than cutlery. These iotable-ware. hollow-ware and speciality cutlery the iodustry is doing well. One of its strengths is the Cutlery Research Association, which keeps members inaction. Many of the manufac- ahreast of the developing technology.

## Next threat

However, Mr. Price believes that a dogged reliance on better quality is absolute compla-cency. "The Far Eastern can you expect the Government manufacturers have got the technology to make the quality equipment." He has warned that the next threat will emerge in hecome so expensive that silver plate has taken its place. The Far Eastern mannfacturers have begun to supply this demand and it is inevitable we will get the overspill."

see no reason to exchange their importing has slipped from the weapon and such initial pricing

hing of a boom. Both the U.K. manufacturers is that EEC per cent. of the incoming table- Those profits could only be specialists in cutlery - specia- membership means that new ware. The bulk of the trade is made, say the Sheffield manulity knives - and in hollow- quotas cannot be' applied uni- in the hands of wholesalers, de- facturers, when their industry partment stores and mail order had been destroyed.

CAR	LESS
CARLESS GAPEL	& LEONARD LTD
PETROLEUM - CHEMI OIL AND GAS EXPLOR	CALS -
Results	Year ending March 31st 1977 1976
Group turnover United Kingdom Oversees	£23,147,000 £17,416,000 £ 8,397,000 £ 6,905,000
Group profit before tax Profit after tax	£31,544,000 £24,321,000 £ 2,946,000 £ 2,385,000 £ 1,534,000 £ 1,142,000
Less: Extraordinary items Attributable to shareholders Dividends (including proposed final)	£ 204,000 _ £ 1,330,000 £ 1,142,000 £ 325,000 £ 296,000
Earnings per share	3.9p 3.0p

The earnings per share for 1976 have been adjusted for a scrip issue made in July 1976.

We are pleased to announce record sales and profits again Overseas sales increased by 21.6%.

A final dividend of 0.495p per share is recommended making a total for the year of 0.825p. This is the maximum allow

All operating companies have turned in improved results The new continental venture looks promising. A satisfactory arrangement was made to continue exploration and development of our oil and gas discoveries on Block 21/2,

Report and Accounts available form the Seprecey, Capel and Leonard Lamited, Petrol House, Heper Hackney Wick, London E9 5HD

# **Petrocon Group**

Manufacturers and suppliers of equipment to the oil petrochemical, process and water industries

## Exports buoyant

	4000	-	
£'000	1976	1975	197
	(16 months)		
Turnover	13,718	9,547	6,30
Profit before tax	1,501	· 1,284	5 7
Exports	5,872	2,289	1,22
Earnings per share	*9,31p	12.91p	7.97
Dividend "annualised	5.899p	3.924p	2.591

"Services Division will find 1977 a difficult year".

Limited

Copies of the Report and Accounts may be obtained from:--- The Secretary, Petrocen Group Limited, Petrocon Hense, The Square, Richmond, Surry, TH<sup>®</sup> IN

"The Manufacturing Division will find

growth in export markets".

Petrocon Group

Peter Hodgson, Chairma

The Sheffield industry has bad Part of the reason for the cinda steel, heavy engineering, a hed Press for so long that it relative decline — although the tools, and refractories. has grown used to admitting its number of pieces imported has A third consideration is prob-deficiencies. It is fragmented, remained more of less coostant ably central to the Government's

eppeared. eppeared. Despite the gloomy statistics, however, some encouraging signs have emerged in the past because cutlery is not fully quality and secood to use the few years. Several strong "liberalised" in the Com- profits to strengthen their own collapsed because of Far East

the largest with 750 employees ing quotas. Before the Com- profits made from importing Sbimizu, Japanese business cona Britain, has ploughed more munity can act these would have have provided a very aseful con- sultant: "Penetration : pricing than £750,000 into new plant in to he removed. However the tribution to our investment pro- to huy market position becomes Sheffield in the past three years, French and Italian industries gramme." By now dominance in a very significant competitive

Scandinavian industries have all They say the imports would been badly affected. In the U.S. come in whoever the agents

manufacturers were initially The British association bas justified in trying to control the

**Dualvest** sees

income rise

## **Upsurge** in profits

The Scottish European Investment Company Ltd. 45 CHARLOTTE SQUARE. EDINBURGH EH2 4HW



## Increased sales in a year of frustration and difficulties

"Your Directors heve sufficient confidence to forecast profits which - in the ebsence of circumstances entirely unforeseeable - should be at an improved level at Februery 1978".

H. G. High, (Chairman)

Other salient points from the Chairman's circulated statement

Despite e £2.2m increase in sales tha trading profit is fractionally down. This result, in a year fraught with so many frustrations and difficulties is very creditshie.

Adams Childrenswear shops have now been huit up to 40 and a furthar 10 will be edded in this present trading year.

Wa have decided to carry nut a complete programme of re-organisation of the Stone-Dri chain of shops with a view to bringing about a real profit contribution.

New Branch open logs slowed down during tha year to some 13 shops. Determined efforts will be mada to dispose of unprofitable chops within tha Group as a whole and old shops to be closed this year may nut-number new units to ha opened.

#### SUMMARY OF RESULTS

28/2/77	29/2/76
£000's	£000's .
44,086	41.883
4,101	4,112
1,885	1,820
8.4p	8.1p
	£000's 44,035 4,101 1,885

FOSTER MENSWEAR: DORMIE MENSWEAR: CROWDS: ADAMS CHILDRENSWEAR; FOSTER BROTHERS

## INVEST IN 50,000 BETTER TOMORROWS!!

50.000 people in the Uoited Kingdom suffer from progressively paralysiog MULTIPLE SCLEROSIS—tha cause and cure of which are still uokoown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to coolinue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to cootioue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

المرداسية الأبهية ويعقبهم فتسترج والمادية فالمتحاد الانتراب وتحار الانتا

and the second second product second

Please help-Send e donation today to: Room F.1, The Moltiple Scierosis Society of G.B. and N.L. 4 Tachhrook Street, London SW1 1SJ

## Foster Bros expects advance

<section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

It is likely that closures will out-says. number openings in 1977-78. Io an atmosphere in which Mr. High says that following banking and business continua to the radical re-organisation of the be plagued hy many seemingly former Stane-Dri shops, acquired imponderable problems of world-in 1973, every remaining one of wide character, the bank finds its tha units will io due course has secure and is confidence of generate its fair proportion of the future, says Mr. Barnes. profits. Real progress has been made international consortium of banks by this chain, trading undar the including Keyser Illimann of the

hy this chain, trading undar the international consortium of banks name Adams Childreoswear. U.K., continues to increase its There are now 40 shops and a book of husines from its share-further ten will be added during holders' clientele of larga inter-the present trading year. The most national companies and to provide

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المستحدقين وللعوارين المحالمات

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CHERSONESE (F.M.S.) ESTATES, LTD. T. B. BARLOW'S REVIEW

Tha Sixty Seventh Annual General Meeting was held is London oo 9th June, 1977, T. B. BARLOW, the Chairman

said:— As our operations are overseas, we are free from the U.K.'s legislation on dividends. The final dividend of laf brings the total for the year to 2p per 10p share. The profit for 1976 before fax was £743.000. Tax on the profit was £334.226. The dividends paid to members were £224.573 and tax on the dividends was £120.924. The retained profit for the year was £72.

#### ESTATES

The main feature of Chersonese and Jin Seng estates is the steady redoction io the acreage devoted to rubber with compensating increases in mi palms and coccoa. The combination of coccoa and coconuts continues to give

satisfactory profits and the dual cultivation augurs well the future.

The report and accounts were unanimously adopted.



Manufacturers of fnundry binders and coatings, resin treated papers and conversion products including battery separators, eutomotive filters, decorative laminates and synthetic veneers

Summary of Group result year ended 31st Deco	ember 1976 2000	1975 2000	1974 £000	1973 £000	1972- £000
Turnover	5,962	5,187	4,032	2.830	2,315
Profit hefore Tax	233	343	372	253	200
Profit after Tax and Minne	ñty.		•		
interest	105	147	. 158	112	111
DIVIDENDS PER SHARE	(net) 2.6825p	2.4386p	2.2852p	2.051p	2.019p
Earnings per Share	6.6p	9.26	9.86	7.0p*	6.9p*

The following are points from the Statement of the Chairman, Mr. A. J. Perriman, present to the A.G.M. held on 10th Juna, 1977.

#### IMPROVED START TO CURRENT YEAR

RESULTS Group sales increased from £5.186.997 to £5.962,142, an increase of 15%. Our growth in real terms was therefore quita small. Our profit for the year was £232,523 before the and after tax and minorities oor earnings were £105,329. This is the poorest result for five years.

Despite valiant efforts we were unable to keep up our growth pattern in rest terms on the home market and despite an increase of 30% on exports it was still not sufficient to fill the gap. The Board has recommended the maximum dividend increase permissible making the

total dividend 2.6825p for the year. FUTURE The first quarter's results show an improvement over the previous year. and am glad to report that the cash flow problams have eased this year and should continue down improve over the remainder of the year. Retail trade is showing real signs of slowing down which must affect our production, however, sectors such as the motor trade and capital equipment producers are more active than last year and the Group is well entrenched in these fields and should benefit. We shall continue to strive to improve our export performance.

4.54

هكذا صفار لجل

LARGOYLE. 69 Deen Street, London, W.1, NEW STRIPTEASE FLOORSHOW THE GREAT ERITISH STRIP Show at Midhight also 1 a.m. Montessee, Mcm, Fri, Cloacd Saturdeys, 01-437 5433

EXHIBITIONS

GROSVENCA HOUSE ANTIQUES FAIR, Port Loss W.I. Lindi 13 June, 11.0 A.M. 10 7.30 pm. Thorney MI 10 B.M., Admission 51.50 Including Blue-United Auditork,

1.7

The Financial Times Monday June 13 1977

# **Export-led records** for De La Rue

# "Record results, record exports... to break through to a new high level of performance."

## Sir Arthur Norman, KBE, DFC, Chairman

Highlights from the Chairman's statement and preliminary figures for 1977

- Pre-tax profits up by 149%.
- 63% of UK turnover exported.
- Earnings per share: 67.5p, an increase of 140% over 1976.
- Dividend cover: 5.2 times (1976: .2 times)

Dunstable, Bogoja and

Rio de Janeiro

- The sale of Formica to American Cyanamid just before the end of the financial year completes the transformation of De La Rue from a widely diversified business to a single and cohesive enterprise, smaller in size and stronger
- financially.
- Capital investment in the continuing businesses: £5.3m; and a substantial programme planned for the current year.
- Reserves up from £21.6m (1976) to £30,2m,
- Unqualified praise to all employees who made this record year possible.
- Confidence in further progress in 1977/78.

## **Thomas De La Rue Division Security Express Division** Head Office: Head Office: London Banknote printing factories: Gateshead, Duolin and Malta

throughout the U.K. also in Branches: the Dominican Republic Services: cash in transit servic ior banks and linance hous

Products: banknoies, travellers' cheques, coins: numbra machinery, printing molenals and allied services, stamps: bank cheques and personalised documents: share and stock certificates; bunds: airline tickets: passports and ather identity devices: S Print plant and data-processing systems for the production of encoded. tunds-transier documents.

## **De La Rue Crosfield Division**

Head Office: Portsmouth Factories: Offices in: Portsmouth and Watford France and Spain : Products: banknote, paper and cheque counting machines:

banknote acceptor units for use in vending and change-giving machines: teller-apcrated mochines for encashment of cheques; cash dispensing mechanisms: banknote-feeding and counting inechanisms; cain-wrapping mochines: automatic petral-vending niachines, high speed sorting systems for banknotes and lotter coupons.

DE LA RUE GIORI S.A. (Associated Company) . Head Office: Lausanne Products: printing presses and ancillary equipment for the

production of banknotes and ather security documents. NIGERIAN SECURITY PRINTING AND MINTING COMPANY (Associated Company) Head Office and factory: Lagos

Products: banknotes, stamps, cheques, and all types of security -

local government and industry: payroll services and wage packet make-up; coin sorting, wrapping and distribution; International consulting services for security distribution and physical security Courier Express – nutional next-day parcel delivery. warehousing distribution service and regular conveyance of time-critical material; delivery service also ta Holland and Germany.

## **Crosfield Electronics Division**

Head Office: Factories: Offices:

London London and Peterborough France, Germany, Italy. Austria, Switzerland, Brazil and South Africa

Products: MAGNASCAN electronic scanners for colour separation and enlargement. A wide range of press controls: AUTOTRON: INSETTER: VISCOMEX: HELIOSTAT; TEC; SYNCHROSCOPE; TRAKATRON: WEBATRON. Also LASER GRAVURE - a new system for engraving gravure cylinders using laser technology:

Security printing factories:

Sales			
UK	·	· ·	
Export			
Overseas			

**Results for the year to 31st March 1977** 

			1976 £'000	
Sales UK Export Overseas		39,758 60,634 72,528	32,408 36,813 57,218	•
		172,920	126,439	•
Trading profit before interest payable Interest payable		22,999 3,467	10,084 3,849	·. ·
Trading profit Percentage on sales	• • • • • • • • • • • • • • • • • • •	19,532 11.3°c	6,235 4.9%	• •
Share of profits of associated companies	•	4,906	3,586	
Profit before taxation		24,438 12,390	9,821 5,302	

	1977 £'000	1976 £'000
Profit after taxation Minority interests	12,0 <b>48</b> 362	4,519 134
Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items	11 <b>,68</b> 6 (580)	4,385 1,166
Dividends	11,106 2,240	5,551 1,992
Retained earnings	8,866	3,559
Earnings per Ordinary share (before extraordinary items)	67.5p	28.1p

## RSEAS MARKETS

EUROBONDS

32

# The World Bank loan that never was

Juse 10

Indices

FAR 25 iodividual issues Among the issues which o e concerned the main news were annouoced in the last half S week was the issue which of last week. Walter Ridde is s										also came from banking sector.	-	the British	and c.
week was the issue which of last week, watter kidde 12 3 s not happen. This was 2 triple B rated U.S. company r	ums in the form of eacy bank loans over f	he years	governn	ent its	elf comp	leted a	Mexico is also	expected to	By last Friday the general	Listente the for	m of a decision	were being m	Protinte
m and I.C. dellar denomi, which faised a south, convertible a	od continue to do so. I	o recent	D31100n	1. 135116	only a we	cek sg0.	launch an Fls.75m	. Euroguilder	tone of the dollar sector of the market was different in quality	her at loost fWO	d hitherio heid	The loan i	in ques
d Trushand from the World Issue in the Survound Market in									from the situation a west are	out against the	movement of	100 Ioan 1 S250m. for ' uf tran. Like	Telecon
which was expected last 1969 via Smith Baroey and War- sy from a group headed by hurgs. The company had net	_	•	ĊURR		OBOND	ISSUES			Soublace this is mainly due to	radoody holow li	te obe her cent	it mill offer	
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dollars in the Europond which the horrower can call the	BNDE	50	1984	Bullet	9	:	Commerzbank	· •	the second	- Delinin and S	cion. to Sweden	COmnarison.	THE REAL
t before. It is assumed - price declining from 101.	Crédit Lyonnals	_50 166	1983 1982	Builet Sollet	62		CSWW		ADDRESS VERTICAL VI I I DA	at sureaus of ic-	Sa that one per	luzn either 7	The Li
icial comment was force (Bermoda) is	Sweden Sweden	100	1987	8.2	87	790	CSWW	8.25	dowo from 61/1 a month ago. In general the secondary	One should	emphasise that	Solumber in di	rrange
Dow doing so after all is Capadian Pacific group and is	§Mitsubishi Gas	20	1992	—	<b>`.:A</b>	t.00	Nomura		market gathered momeotum	they were not a	one in trying to	Manhaltan I.	.id w
is more expensive for borrowing without a parent com-	Australian Mining & Smelting	30	1992	11.49	71	× •.	Morgan Stanley	•	tbroughout last week, and by Friday evening (the Boodtrade	hold the line a	he psychological	nunager.	
in the U.S. — it was the case of the Alcan Australian	Oesterreichische			·				6.6] <sup>1</sup>	index figures printed below	one per cent l	barrier and the	Cilicerp, th	hullsh
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	CANADIAN DOLLARS						CCF		strong week. The improvement in market	loan ol () DW	er spread now	MINE INFITAT	11317 201
lering horrowing U.S. ing operation. s here at all says a lot for The company's total assels	Laurentide Fin. Corp.	C20	1982	Bullet					conditions will benefit the issues	inevitably implic	s that these two ve decided that	a ins none	<b>ni u</b> n ti
evelopment of the dollar were \$348.3m. at the end of last	D-MARKS			•	· · · · ·				currently on offer. On Friday the European Coal and Steet	liquidity is not	going to lighten	projeri."	are 103
ood market in the past year. It operates a fleet of 28 It is only in the past year ships and is also iovolved in	AUMAR (Spain state guaranteed)	OM 190	1984	Bullet ,	71		Oresdner		Community's offering was				
ndividual issues amounting marine insurance sod general	IMDBI	DM120	1989 .	8	71	•,	» Oeutsche	•	increased io size from \$40m. to		Bundtrad	ie Index	
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ugh maturities in Europe is the Mexican State entity re-	Manitoba Province	OM150	1704	aniler.	61		TTEST LD	·····	to the levels of last April but		June 10	June 1	lligh
ot as loog as in New York. sponsible for the operation and	UNITS OF ACCOUNT	. U/A20	1987		24	100	Kredietbank Lux.	8.5	the fall inevitably pushes expec- tations of tighter liquidity	Medium term	102.57	102.57 95.48	103 09
Curobond market cao now development of Mexico's oil, New York oo size at least, oatural gas and basic petro-	Convertible 1 Final terr	. 0/1420						9.0	forther into the future. Last	Long term		108.56	110.4

Rises and Falls

1977

MINES

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Price 42

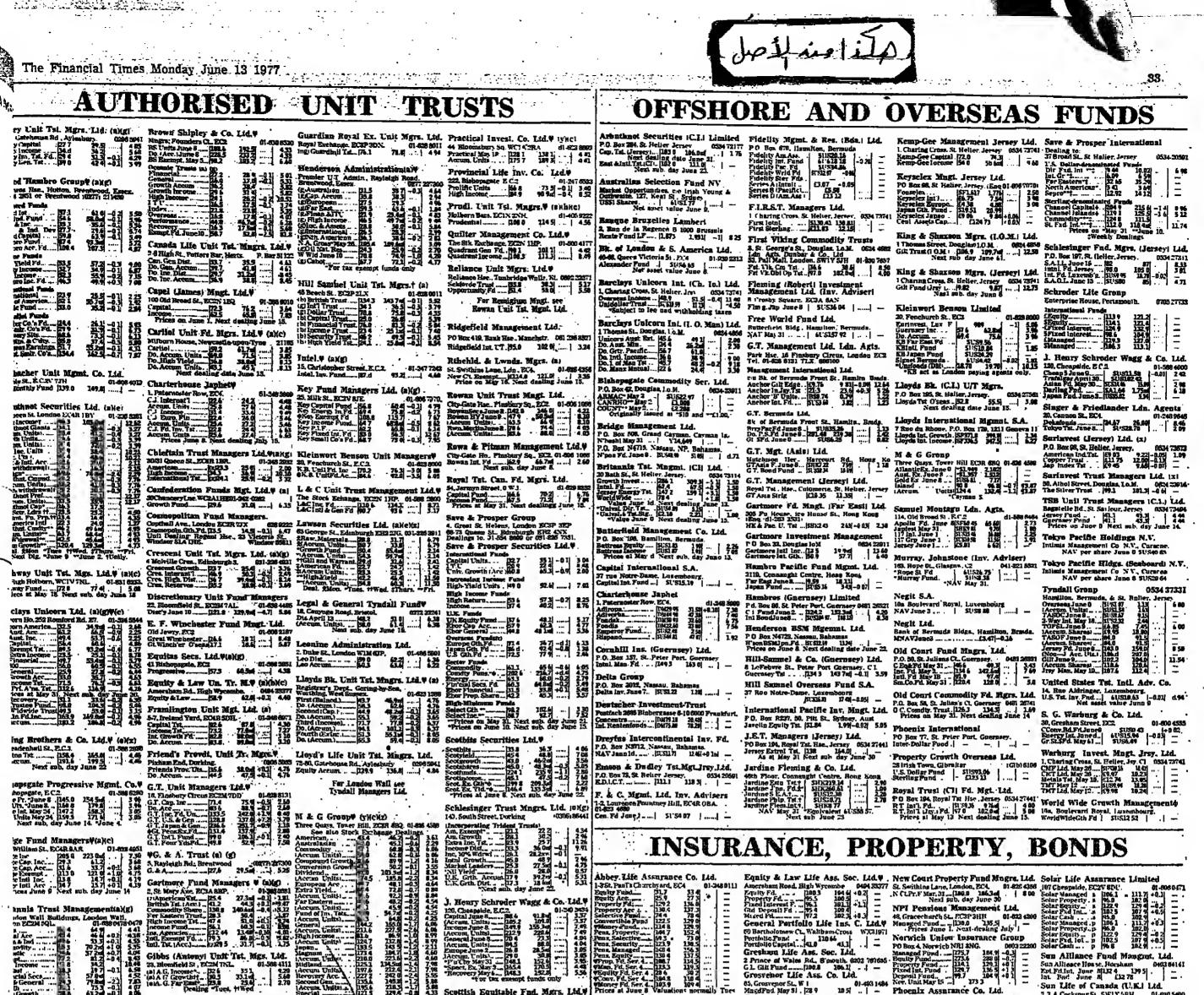
By MARY CAMPBE

The Financial Times Monday June 13 1977

nuices	June June June June	Rises and Falls Juse 10	June 13 Un	Jane 14 MINES Band Second	June J. Aust, S.	and the second
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* Basis of miles charged from July L. June 7   May 27 May 20   Year ago uppros., Ind. div. yield 2	10 stous High Low	10 vious High 1.ww Spain (p. 66.32) 101 (102.67 ±6.52 11/3, 100.59 Sweden (p. 360.20 -364,12 416.52 -37.10	- Ronten			az legramle
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June 5   June 1 May 20 Year = go tapprox.) nd. div. yield 7; 4.63 4.51 4.50 3.46	Janan INI 372.21 370.08 383.98 364.70	31/7/64. (k; Milan 2/1/73. (m) Tokyo New SE 4/1/63. (m) Straifs Times 1966, (u) Madrid SE 31/12/76. (u) Stockholm Industralis 1/1/38. (r) Swiss Bank Carp. 2/12/38. (m) Carvillable. 2 Excluding	chenng	Rand Mines Properties	Metal Exploration	01 VIENNA
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OVERSEAS SHARE INFOR	MATION		investment premium based on	AMSTERDAM	Photinger Conservate         11.20         -0.           RecEnt & Contant         15.20         -0.           H.L. Sterph         10.62         -1.           Shothham! Mining         10.85         +0.           Storthas Eloking         12.40         +0.           Thoth 65         Eloking         12.40	81 September 124 +4 -
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i <sup>n</sup> it <sup>a</sup> hatiginilloiji. 14,70 · 14,40 Relationational. 1955 · <sup>1979</sup> Martinana - 55 Juni'nistatat	Pelican Units Admin. Ltd. 181X1 15176 Arcum 463 49 T58 Sectish - 721 75	5 -02 675 COMMENT TOSHIGHCE C. A.C. 9 - 63 302 132 Combin. K. J 81.635541d	125, 11gh Street, Croydon 91-6860171	I Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101 Index Guide as at 31st May, 1977 (Base 100 at 14,1.77)
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## APPOINTMENTS

# Shell executive post for G. R. Hamber

THAMES TELEVISION INTER NATIONAL Thames Television's wholly-owned subsidiary of Obex (Like Shillpping, a wholly wholly-owned subsidiary of Obex (Like Shillpping, a wholly wholly-owned subsidiary of Obex (Like Shillpping, a wholly seas. Mr. Sutherland, whose appointment is from July I, was appointment is from July I, was appointment is from July I, was appointment is from July I. taking effect on the same date, hare also been made to strengthen Thames International's sales team. Mr. Jack Andrews affairs. Mr. Joe McCam is pro-moted to head of sales (Europe) and Mr. Charles Butter becomes manager. Asietic and African sales the addition The sales team as assistant sales executive.

Changes in Board posts have beeo made by GLOVER GROUP and its subsidiary companies from July t. Due to ill health Mr. K. Parker retires as a director of Glover Group, as joint managing director of British Ropeway

Shipping visit prompts protest

## By Roy Rogers. Shipping Correspondent

DEPARTMENT of Trade officials and shipowners' representatives are expected to take advantage of this week's visit by the Russian Minister of Merchant Marine to underline their anxiety about the expansion of the Russian merchant fleet and the heavy imhalance of shipping trade between the two countries. Mr. Timosel Guzenkho's visl to Britain—the first by a Soviet shipping Minister for more than 10 years—takes place when fears are mounting in all EEC countries at the growing Russian fleet, which has moved from 26th to sixth place in the world shipping league in the past 19 years. Russia already has the largest

fleet of conventional cargo vessels in the world and it seems set to grow still further. The Russians have been seeking to win an even greater share of cross trading by joining the Transatlantic, Trans-Pacific, U.K.-Europe and U.K.-East Africa

liner conferences. But in doing so they have come in for widespread accusa-tions of "unfair" and uncom-mercial trading, especially from British shipowners who accuse the Russians of undercutting conference rates by as much as 30 per cent. This in turn has led to allega tions that the State-owned Rus-sian fleet is being run for political and military objectives and not oo commercial lines. The Russians have steadfastly denied that there is any motive behind their fleet expansion programme other than an ohvious desire to attract foreign currency. The latest public declaration of Russia's maritime intentions came last mouth from Mr. Igor Averin, head of foreign relations at the Ministry of Merchant Marine. He told world shipping leaders at a meeting in Oslo that the Soviet shipping lloes were not hatching acy insidious plans to capture world sea routes.

Mr. G. R. Hamber has been Engineering (ERECO), and as a division. Mr. Cockrell will sat on appointed in the frame appointed a director of SHELL director of other Group the executive Board of Meter-INTERNATIONAL PETROLEUM subsidiaries. Mr. H. B. Divon Pumps, and the Boards of Meter-Ramber is president of Shell in a consultant capacity and Pumps. These three companys appointed var president international Trading Company. resigns as joint managing director form the pump division within the for the European care in 187. J. A. Bennet and Mr. A. E. divector of that company. Also Peter Armstrons has been to fire 400RTON of BEECO but remains at a Mone Group. In addition. Mr. of the MORTON of the Company. Also Peter Armstrons has been to the form the fin a consultant capacity. Mr. J. R. Board of JESSEL, TOYNBEE Stewart-Smith is appointed a full MND CO. They joined the Board director of managing director of appointed managing director of appointed managing director of capter Group is Mr. Muir Sutherland has been appointed managing director of capter Group is Mr. Muir Sutherland has been appointed managing director of capter Group is Mr. Stephen Reamish has been appointed managing director of capter Group is Mr. Stephen Reamish has been appointed managing director of capter. Normal and Bennet. Mr. Stephen Reamish has been appointed managing director of capter. Normal and Bennet. Mr. Stephen Reamish has been appointed managing director of capter. Normal and Bennet. Mr. Stephen Reamish has been appointed managing director of capter. Normal and Bennet. Mr. Stephen Reamish has been appointed director of capter. Normal and Stephen Reamish has been appointed managing director of capter. Normal and Bennet. Mr. Stephen Reamish has been appointed director of capter. Normal and Bennet. Mr. Stephen Reamish has been appointed director of capter. Normal and subsidiary respon-owned subsidiary of Obex Oil, has wholly-owned, subsidiary respon-owned subsidiary of Obex Oil, has



APCO INTERNATIONAL N.V. 6% Convertible Subordinated Bonds Due 1989

(Convertible on and after September 50, 1969, into Common Stock of Aportful (letporation)

Conversion right terminates on June 29, 1977

NOTICE IS HEREBY GIVEN that parsmant to Section (20) of the Indentitie, dated as of Mark 15, 1969, as amended by Supplemental Indentitie dated as of December 1, 1970, between two International N.V., a corporation duly organized and existing index the laws of the Netherland, Antilles and domiciled in Curação (the "Company"), and Marine Multion Ruis (formerly Manne Midland Grace Trust Company of New York), a banking organization duly incorporated and existing under the laws of the State of New York). Therefer, the Longsmy has closeful to existent its office is index and will redeem on June (3), 1977 all of the Longsmy has closeful to existent its office is business on June (3), 1977, the Bonds are convertible into Company Site Convertible Subonduated Bong business on June (3), 1977, the Bonds are convertible into Company Site (Anov The Poor to the close of business on June (3), 1977, the Bonds are convertible into Company Site (Anov The Poor to the close of business on June (3), 1977, the Bonds are convertible into Company Site (Anov The Poor to the Convertible a corporation duly incorporated and existing under the Laws of the State of Delaware ("Ano") a corporation duly incorporated and existing under the law, of the State of Delaware ("Apo"), at the rate of \$82.39 per share, as further set forth below.

TERMS OF REDEMPTION:

Redemption Date. June 30, 1977.

Redemption Price. The redemption price at which Bonds will be redeemed it equal to the proving Accomption Frace. The recomption price at which donie with be received in equal to the principal amount thereof plus a premium of  $4^{1}_{-2}$  is of such principal amount, together with do fund interest thereon to the Redemption Plate in the amount of \$17.50 for each \$1,000 principal amount of Bonds, making a total of \$1,062.50 payable on hune 20, 1977 for each \$1,000 principal amount Red Interest on the Bonds will cease to accrue and compone for such interest will be yord on and alter the Redemotion Date.

Redemption Procedure. The payment of the amount to be received upon redemption will be nade by the Company at Marine Midland Bank, at 6- Corporate Trust Repairment, 100 Emadway, Di-ilour (if hand delivered) or P.O. Boy 1749. Church Street Station. New York, New York 100, 116 mailed) or at its London office at 34 Moorgate, London EUCR offic. Encland or at the principal office of S. D. William C. Linck, and S. D. Station, Keyl London and the principal Banque Internationale à Luxenhourg S.A., Boulevard Royal 2, Luxenhourg, mon presentation av surrender of such Bonds, with all coupons apportaining thereto maturing after June 30, 1977, at an time on or after the Redemption Date.

TERMS OF CONVERSION:

Concersion Price. The principal amount of any Bond toay be converted at any time me to the close of husiness on the bosiness day (at the place where the Bond is delivered h conversion) next preceding the Redemption Date, June 30, 1977. at the option of a holder thereof, joto fully pnid and non assessable shares of Apeo's Common Stock at conversion price of \$32.39 per share. Each \$1.000 Bond is, therefore, convertible in 30.87 shares of Apeo's Common Stock (calculated to the nearest 1/100 nf a share). Calculated will be paid in hen of fractional shares.

Price of Common Stock. The last sale of Apro's Common Stock as reported on the New York Sat Exchange's consolidated transactions reporting system on May 24, 1977 was \$443, per share. The for example, if a holder of a \$1,000 Bond had converted such Bond at the conversion price of \$23 but example, if a none of a procession in the signed of market value of the 30 shares of Aprox Common Stock the aggregate market value of the 30 shares of Aprox Common Stock received upon such conversion, based on such last sales price, would have been \$1.331.25 w stors received upon such conversion, based on such last sales place, would have been stability with value, however, is subject to changed opending on changes in the market value of April's Gommon Such From January 1, 1977 to May 24, 1977, the reported sales prices for April's Common Such hav ranged from a high of \$47 to a low of \$522 per share. As long as the price of soch Common Such is at least \$3412 per share, the holders of Boods will receive opon conversion share at Apros's Common Stock (and cash in lieu of any fractional share) having a market value greater than the amount which would be received upon the surrender of Bonds for redemption.

Adjustments. No fractional shares of Apco's Common Stock will be issued upon the conversion of any Bond or Bonds. If more than one Bond is surrendered for conversion at the same time by the same holder, the number of full shares issuable upon the conversion thereof will be computed on the bas of the aggregate principal amount of Bonds to surrendered. If a conversion results in a fractional a share, the Company will, in lieu of delivering such fractional share, adjust such interional interes by payment to the holder of such surrendered Bond or Bonds of an amount in each equal (compute to the nearest cent) to the current market value of such fractional interest (computed on the basis the last reported sales price regular way of shares of Apco's Common Stuck on the New York St Exchange prior to the date of conversion ). "No payment or adjustment will be made upon any conversion on account of any interest account ids delivered for conversion or on account of any dividends on Apco's Common Stock delivered on Bor upon such conversion. Proceduro for Concersion. In order to exercise the conversion privilege, the holder of any Bond be converted must deliver such Bond, with all unmatured conpons appertaining thereto, to the Co peny at one of the offices set forth below, accompanied by written notice to the Company that h bolder elects to convert such Bond by exchanging it for shares of Apo's Common Stock, and stain therein the name or names of the person or persons (with address) in which the certificate of or tificates for shares of Apo's Common Stock which are deliverable ou such conversion shall b registered The Company will pay any and all documentary stamp or similar taxes payable to the United St The Company will pay any and all documentary stamp or similar taxes payable to the United Stars of America or any State or political subdivision thereof in respect to the delivery of shares of Apois Common Stock on conversion of Bonds and any and all documentary stamp or similar taxes prable to the United States of America or any State or political subdivision thereof in respect to the delivery of Bonds to the Company npon conversion of Bonds. provided, however, that the Company will not be required to pay any tax which may be payable in respect of any transfer involved in the delivery of shares of Apoe's Common Stock in a name other than that of the owner of the Bonds to be con-verted and no such delivery shall be made onless and until the person requesting such deliver has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company that such tax has been naid. The Company, does not extend any protection with respect to any tax paid to the Company the amount of any such tax or has established, to the satisfaction of the Company that such tax has been paid. The Company dues not extend any protection with respect to any tax imposed by any other government or any subdivision thereaf, and no delivery of shares of Apo Common Stock on conversion of Bonds need be made unless and until the person requesting and delivery has paid to the Company the amount of any such tax imposed in connection with sub-conversion or has established, to the satisfaction of the Company, that such tax has been paid wheth or not the tax shall be imposed upon or collectible from the Company or any conversion agent. The mothed of delivery of Bonds in the Company is as the half of delivery is the state of the mate The mothod of delivery of Bonds in the Company is at the holders' option and risk but if by me registered or certified mail is suggested



Mr Lawrence W. Orchard



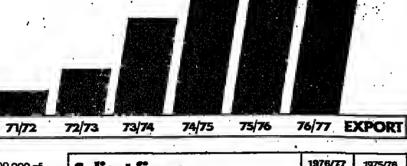
Jubilee Benefits for Britain

Last year tha group made a massiva £42,000,000 of sales in markets around the world, thereby contributing significantly to Britains' balance of payments. Jubilee Benefits for Investors

Recommended dividends now covered over five times by earnings. The company is inhibited by legislation from making realistic returns to shareholdars and urges the abolition of restraints, in order to encourage new investment.

Jubilee Benefits for the Consumer Both on-going and substantial new capital programmes are being undertaken to both widen the product range and to improve yet further our quality standards in order to keep us Number One for portable power in Europe.

Jubilee Benefits for the Community The opening up of new overseas markets and deeper penetration of others have meant demands for increased production, which resulted in the creation of 1,000 new jobs in the United Kingdom and 400 overseas.



	12/13	13/14	14/15	13/10	70/77 E	APUKI
-					•	
	Salie	ent figu	res		1976/77	1975/76 £000

172,265 29,041	129,738 18,354
	18,354
10.000	
10,579	. 7,237
17,043	8,271
1,419	846
12,673	8,726
19.45p	11.48p
3.833p	3.485p
	1,419 12,673 19.45p

**Ever Ready Company (Holdings) Limited Ever Ready House, London N20** 

**Battery Manufacturers and Engineers** 



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**Ever Ready Company (Holdings) Limited** 

## IBJ

# The Bank for All Reasons

Long-Term Financing. IBI is Japan's oldest and largest long-term credit bank. We are the leading bank in arranging yen-denominated bond flotations by both foreign and domestic issuers.

Main Bank to Japan's Key Industries. IBJ is main bank to more of Japan's industrial leaders than any other bank in the country. And because we are independent of any industrial group we can offer you complete flexibility in your dealings with these industries.

US\$30 Billion in Assets. As our size indicates you can expect uncommon organizational efficiency and security in your dealings with IBJ.,

In-Depth Expertise. Our considerable experience as Japan's leading long- and mediumterm loan bank has provided us with the analytical skills and foresight you require to deal efficiently on world markets.

Project Financing. IBJ has been financing industrial projects since 1902. We are Japan's most experienced bank in overseas project financing.

Your Resourceful Bank

THE INDUSTRIAL BANK OF

Office: 3-3. Maruheutar Mathame, Chivoda Mu, Tomo Phose 214-1111, Telek (202325 an Branch, 14 Waltada', London, EC44 888, Phose 01) 236-2361, Targ. 885393 York, Los Angeles, Franklust, Gydner, Singapore, São Paulo, Berut, Hong rieng, Terorig

## New container service

THE Uoited Baltic Corporation is set to become the first non-Soviet operator to provide a con-tainer service to Russia's Baltic Sea ports.

A. 1544

After nearly four years of negotiation the London-based company has concluded an agree-ment to iotrodoce a specially icestreogtheoed ship into the coo tainer service previously operated exclusively by Soviet vassels be-tween Tilbury and Leningrad.

# **Oil tankers** outlook

no brighter THE TANKER MARKET con-tinues to languish in the depressed state it has been in for some considerable time, and there is littla cause for antimism

optimism. Last week saw a fair volume of husiness concluded, hut according to the London brokers John I. Jacobs levels were not nuch altered from the previous week and if anything were slightly lower. Very large crude carriers from

the Gulf were being fixed at about Worldscale 20, with one 370,000-tonner taken for a partcargo of aboot 250,000 tons from the Guif to Europe at Worldscale 19.5.

Vessels of between 90-100,000 tons were reported for voyages to the Far East at Worldscale 30-32.5 and a 130,000 tonner was covered at Worldscale 24.5 from

the Gulf to Trieste. Outside the Gulf surplus ton nage in other loading areas kept levels at what must generally represent a trading loss to the vessels fixed

Jacobs reports that some charterers mainly Americao. are considering medium-sized topnage of 70-80,000 tons for time charter for periods of up to 10 years, with delivery in No fixtures have been 1977-78. reported yet.

### Marine Midland Bank

By Mail: Corporate Trust Department P.O. Box 1749 Church Street Station New York, Now York 10003 By Hand: Corporate Trust Department 140 Broadway, 12th Floor New York, New York S. G. Warburg & Co. Limited 30 Gresham Street London, EC2P, England

Banque Internationale a Luxemboury, S.A. Boulevard Royal 2 Luxembourg

Marine Midland Bank 34 Moorgate London, EC2R 6JR England

Effective Date of Conversion. Each conversion of a Bond will be deemed to have been effects immediately prior to the close of husiness on the date on which the written notice of election convert is received by the Company and the Bond has been delivered as set forth above, and at set time the rights of the holder of such Bond as such holder will cease and the person or prison in whose name or names any certificate or certificates for shares of 'Apco's Common Stock are re-trable upon conversion will become the holder or holders of record of the shares represented there provided, housener, that if the Company does not convert such Bond for any reason, the holder of such Bood will not cease to have rights as a holder of such Bond.

### POTENTIAL LIQUIDATION OF APCO:

May 31, 1977

In the Apco Oil Corporation Annual Report 1976, sent to all holders of record of Apco's Con Stock on April 6, 1977, the letter of the Chairman and the President of Apco contained therein s in part:

"In February of 1976, the Board of Directors tentatively concluded, after ronsidering " possible liquidating value of the principal assets and the estimated results of the ranhaling operation of its business, that the liquidation of Apeo would be in the less interest of all of its stockholders. The Board instructed management to begin negotiations with potential bayers for the sale of Apeo's properties, and to begin preliminary work on the preparation of a plan of liquidation and the related proxy materials.

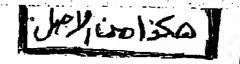
"Pursuant to these directives. Apois management conducted discussions with a number of potential bayers during 1976. In December, the Board of Directors reviewed the progress of these discussions. At this meeting, the Board instructed management to pursue vigorously sales "negotiations with all interested parties with n view to the formulation of a plan of liquidation for presentation to the stockhalders at the earliest possible date."

for presentation to the stocchaiders at the earliest possible date." Al Apeo's Annual Meeting of Stockholders held on May 18, 1977. Apeo's President told the stocholders that it was still the opinion of the Board of Direcurs that a liquidation of Apro was in it best interests of all stockholders he also announced that Apeo hopes to conclude its uprotations the near future by entering ioto agreements for the sale of the principal users of Apro. All sw agreements would be conditional upon the approval of n formal plan of liquidation by the side holders at a meeting which Apeo tentatively plans to be in a position to announce prior to mid-real. Apeo is unable to state at the present time what the possible liquidating value of source of Apro and Apeo is unable to state at the present time what the possible liquidating value of source of Apro and Apeo is unable to state at the present time what the possible liquidating value of source of Apro and Apeo is unable to state at the present time what the possible liquidating value of source of Apro and Apeo is the principal user of the principal to state at the present time what the possible liquidation by the source of Apro and the principal to state at the present time what the possible liquidation between a fully a plane while means the principal user of the principal to state at the present time what the possible liquidation being a fully approximate the present time what the possible liquidation being a fully approximate the present time what the possible liquidation being a present time what the possible liquidation being a possible to state at the present time what the possible liquidation being a source of the principal to state at the present time what the possible liquidation being a source of the principal to the possible liquidation being a source of the principal to state at the present time what the possible liquidation being a source of the possible liquidation being a source of the possible liquidation being a source of the possible distring to the possib Common Stock may be, nor can Apco make any estimates of the ranges of such volue while pego tions for the sale of the various properties are still underway. 

The Company suggests that holders of Bonds consult their own tax advisers regarding the treatment applicable to them from the conversion of the Bouds into Apro Common Stock or redemption of the Bonds.

APCO INTERNATIONAL N.Y.

By CURACAO CORPORATION COMPLEXI, N Managing Director



Forward Technology Industries Limited (Incorporated in England under the Companies (Consolidation) Act 1908 No. 108174) These Particulars are given in compliance with the These Particulars are issued in connection with the issue of 625,000 Ordinary shares of Regulations of the Council of The Stock Exchange 50p each and the application made to the Council of The Stock Exchange for admission to the for the purpose of giving information to the public with regard to Forward Technology Official List of a total of 8,216,333 Ordinary shares of 50p each and £193,062 8 per cent. Industries Limited ("the Company"). These Convertible Unsecured Loan Stock 1985/90 Particulars have been prepared on the basis that

arranged by

# **Singer & Friedlander Limited**

(Formerly MPI Limited)

Of the 625,000 Ordinary shares being issued for cash, 312,500 are being subscribed for and the balance underwritten by

## **Industrial and Commercial Finance Corporation Limited**



the transactions described below have been

collectively and individually accept full

completed and that the persons named below are

the only Directors of the Company, Such parsons

responsibility for the eccuracy of the information given and confirm, heving made all reasonable

enquiries, that to the best of their knowledge end

Particulars misleedutg. These Particulars are not

en invitation to any person to subscribe for or to

purchase enychare or loan capital of the Company.

belisf there are no other facts the omissioo of

which would make any statement in these

ed in the press on 21st February, 1977 shat negatistions had reached an advanced strige for the acquisition by the Company (at that the named "MPI Limited") of Forward Technology Industries Limited ("FFI"). On 4th March, 1977 a further announcement was made that conditional contracts had been exchanged for the acquis of FTI and for the sale of the Company's principal operating subsidiary, Francis Chappell & Sons Lirofted ("Chappell" n view of the size of the proposed transactions the Company requested that the listing of the shores in and Loan Stock of the ny be temporarily suspended.

The Company has elso agreed to issue 525,000 Ordinary shares of 50p each ("the New Shares") for cash. Pursuent o arrangements entered into in February, 1977, industrial and Cammagial Finance Corporation Limited ("ICFC") agreed e subscribe for 312,500 of such shares at 80p, per share; ICFC has now underwritten at 88p. per share the subscription of he balance of the shares which have been made available to the market. The net proceeds of the issue will provide dditional working capital.

At an Extraordinery General Meeting of the Company held on 9th June, 1977, Resolutions were passed to approve to above transactions and to adopt the Company's present name, At the same time FTI changed its name to Forward schnelogy Umited.

agreements for the acquisition of FTI, the sele of Chappell and the issue of the New Shares temain conditionalnly upon the edmission to listing of the enlerged issued share capital of the Company and these Perticulars have been repared on the basis that (except where otherwise stated) those transactions have been completed.

#### DEFINITIONS

The Company and its subsidiaries (excluding FTI and Chappell and their tespective subsidiaries) are referred to arein as "the Old MPI Group". FTI and its subsidiaries are referred to an "the FTI Group" and the Old MPI Group and the . Il Group are together refarred to as "the Enlarged Group".

#### **'HE FTI GROUP**

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ME FILG NOOF Istory In March, 1965 Mr. Gordon Allen formad FTI for the purpose of apquiring and developing compenies in sectors of dustry where he had previous experience. The share capital was subscribed as to 70 per cent. by Mr. Allen and 30 per cent. re city Institution. In January, 1972 Mr. Allen's family trust and his co-stiructor, Mr. John Green, acquired the 30 per cent.

In August, 1975 ICFC and its associated company, Estate Outles Investment Trust Limited, acquired 11.3 per cent. the equity shere capital of PST.

FTI was formed to acquire companies in technological industries which slready have a potentially sound position in air markets and where a change in policy, direction or management could lead to a considerable and sustained growth m olits. The Directors of FTI, Mr. Allen, Mr. Green and Mr. Kenneth Cobley, are responsible for the overall group sustagy, An anti-structure of PT, Mr. Allen, Mr. Green and Mr. Adment Cooley, are responsible forme overall group survey, incentrating in particular on expansion by means of both organic growth and acquilation. Within this framework, positive decisions in the operating subsidiaries are made by the managing directors of those subsidiaries. The success of is policy has been mainly due to the calibre of the managing directors of the subsidiaries and to the quality of the group's idgetary systems. Annual budgets for each operating subsidiary are prepared by its management in close consultation it the FTI Directors. These budgets are carefully monitored and, so long as performance is satisfectory, the Directors of "I do not normally take part in the executive management of the subsidiary compares but their knowledge of all the transfers is such that they have been to be to the over avertuing management of the subsidiary and the FTI interster is such that they have been to be to the over avertuing management of the subsidiary compared by its hourd and a set are a subsidiary of a best the transfer of a subsidiary of the provide the the they have a subsidiary of the provide the terms of the subsidiary of the subsidiary and the terms of the subsidiary of the provide the terms of the subsidiary of the provide the terms of the subsidiary of the provide the terms of the the terms of the subsidiary of the provide the terms of the ter using the new second state of the second state. As part of the FTI coup's financial and budgetary systems, strong central control is exercised over the cash in the subsidiary companies. Throughout the FTI Group there is a strong emphasis on edvanced production and angle sing troccesses, the welpoment of new or improved products, market research and marketing, good employee relationships and, above all,

#### Directors

Gordon Stanley James Allen, C.Eng., M.I.E.E., F.LO.P., F.R.P.S. · · · (Chairman) ·

157 Sloane Street, London SW1X 9BT.

John Edwin Vernon Green, F.C.A. The Ridings, Manor Road, Loughton, Essex,

Kenneth Cobley, F.C.A.

9 Selborne Road, New Malden, Surrey.

**Ronald Austin Shuck** (Non-executive)

Chadwick Grange, Chadwick Lane, Knowle; West Midlands.

## Bankers

Midland Bank Limited Gresham Road, Slough Trading Estate



. The Cheirmen and loueder of the FTI Group is Mr. Gerden Allen, who is 50. Prior to the formation of FTI, Mr. Alien and the whole of his working life in greas of industry in which the FTI Group is now active. After a grear in technical management Mr. Allen became Davelopment Director in a large public company. His duties included the evaluation of that company's own subsidiaries and potential acquisitions, the development programmes for the operating compenies and the selection of top menogement personnel. He elso had direct line responsibility as Chairman of several of thet company of

eperating subsidiaries. Mr. John Green, a Chartered Accountent, is 55, He has axtensive industrial experience and has contributed substantially to the development of the FTI Group since its inception.

Mr. Kenneth Ceblay, a Chartered Accountant, aged 37, hes been with FTI since 1973, Prior to joining FTI he worked in Industriel companies both in the UK and abroad,

Subsidiary Company Managing Directors

- E. Wale (aged 53) - A. R. G. Stephenson, M.9.I.M. (aged 39)

- A.J. Dfford, 9.Sc. (aged 45) Hunter-Penrosa

R. Clark (aged 59) Pioneer Plastics K&N N. L. Hervey, F.C.A. (aged 48)

Bader Metrosound - E.A. Heywood, C.Eng., F.I.Mech.E., F.I.Prod.E. (aged 45) - D. N. Mason, 9.A. (eged 37)

Tope Duplicating - P. 9. Robey (aged 31) Cesmocerd - V.J. Sivyer, F.C.M.A. (aged 46) There are about 1,300 full time amployees of the FTI Group and lebour relations are good. A contributory pansion setsme for all employees is being introduced (subject to the provisions of the pay cede) on the basis that epplication will be made to the Occepational Pensiens Board for a contracting out certificate.

THEOLD MPI GROUP

The OLD WIFI GROUP The Old MPI Group is currently treding et a substantial less. The Oirectors intend to implement the decision of the previous Board that the manufacturing and retailing operations of the Old MPI Group be disposed of or closed as soon as possible. In addition, in view of the merger, it is intended to close the small head effice of the Old MPI Group. These steps will eliminate the less making activities of the Old MPI Group, greatly reduce its central overheads and leave it holding investment properties and eash. These changes will involve substantial terminal costs (including compensation payments to Directors) for which a provision of £300,000 has been made in the accounts of the Old MPI Group set 31st Oecember, Data to the ordinate to the interview of the provision of the provision of the ordinate to provision of the ordinate to the ordinate to the ordinate to the ordinate to the provision of the ordinate to the 1976. This provision is taken into account in the pro-ferma statement of nel tangible essets of the Enlarged Group set out

The Old MPI Group owns twenty freehold investment properties, most of which are let to the Great Southern Group



\$5

teri or to be ise and fully paid 24,188,167 F& 380 000 8,216,333 Lean Capital of the Company and its subsidiaries as at

2 12 per cent Convertible Desecured Loan Stock 1975/79 8 per cent Convertible Unsecured Lose Steck 1985/98 & per cent linsecured Loan Stock 1978/88

#### Other lodektedness

At the class of husiance on 27th May, 1877 the Company and its rubeidiaries bed aptatending secused loans repayable in tull or by instalments an or before 19th Jone, 1983 of £2,968,417, bank averagefu and indebtedness of £356,082 (all secured), hire purchase commitments of 13,274 and a lightly as gouranter under a jacks assigned by a subsidiary. Save as aforesaid and apart from inter-company liabilities eaither the Company nor any of its subsidiaries had outstanding on that date any mortgages, charges, debentures or other loss canitel ar other borrow or indebtedness in the estore of borrowing including beak overdrafts. liabilities under acceptances (other then normal tradebilis) or acceptance credits, bire purchase commitments, guarantees or other material continent lisbilities.

# Shara Cepite Ordinary shares of 500 pack

## 27th May, 1977 420.000 793.052 33,529 2646.591

gh quelity mane

elity management. Recognising the levels of management performence required, the Oirectors of FTI have thed to provide opportunities r the managing directors to take equity holdings in the companies they manage when this has been possible. In other see provided, see provided, in other in the companies they manage when this has been possible. In other in seeking suitable acquisitions the Directors of FTI restrict the FTI Group to ereas of industry of which they have townedge and where generally technology is the key to improving the business efficient the development of the products.

In the production process. The Directors spend a large papportien of their time analysing potential ecquisitiens against

eir extemely regrous criteria. During the last twe years special emphasis has been placed on policies aimed at increasing sales in overseas arkets, in particular through the design of new products with worldwide appeal, the strengthening of expert marketing, id by giving preference to occussions which have a significant potential for the development of expert markets.

usiness FTI is the holding company of a group of industrial companies engeged principally in the manufacture of electronic id electrical equipment and companies, specialised machinery and plastic based products. Details of the sight principal Ibsidiary companies, each of which operates autonomously, are shown below. The full names of the subsidiary companies

The business of most of the subsidiery companies covers mere than one of the activities referred to above and the pontance of specific activities to individual companies has veried considerably since they jeined the FTI Group. For these saons it is not possible to give a meaningful enalysis of the FTI Group's past or current turnover and profits either by farence to individual comparies or specific activities. Ho wever, as a guide, it is estimated that no and subsidiary Impany currently accounts for more than 20 per cent, of the contribution made to the FTI Group's profits by the operating insidering.

Littlejohn (acquired in 1972) is emong the leading world nemes in the manufacture of graphic arts equipment for aprinting and alied industries and is the largest group in the UK angaged in this field. Through its worldwide distributor twork Littlejohn exports to some 55 countries.

twork Littlejohn exports to some 55 countries. The equipment designed, manufactured and supplied by Littlejohn covers calour reproduction systems, electronic production and photographic processes. Product development is concentrated on equipment for newspaper coleur inting, business forms, textiles, well coverings, packaging materials and printed circuits, all areas which any superior bowh. The principal categories of costomers are printing and publishing companies, plattmakers, HMSO and national and evingial newspapers - e Littlejohn system is used by The Financial Times for its defly ahare price information service. The kay to the success of the Littlejohn operation has been the emphasis its management places an marketing and gineering excellence, supported by a strong technical after-seles service.

Hunter-Penrose (acquired in 1973) is the largest distributer of graphic arts consumables for the printing industry the UK. It operates sales and warehouse cantres in London, Manchester, Glasgow, Birminghem, Bristol and East Anglia. Size has growing export and mechinary divisions. Its product range is in four principal creas – film, chemicels, printing plates and sundries – which are used in

the product range is in four principal erass – him, crisinices, printing practice and outputs – which are used in then, camera/darkroom, print/preparation, press room and process engraving ; and ha machinery division has sole newspace for various Ecropean paper converting machinery menufacturers. Founded in the lest century Hunter-Pannosa has an unperalleled reoutation in its field. During the last three years it

Completely updated its operations to include comprehensive computer control to handle its very large number of stomets and products.

Pioneer Plastics (acquired in 1971) is one of the leading UK manufecturers of injection moulded and thermo-med plastic packaging. The major part of its output is of containars supplied to the leading dairy companies for products the yeghut, cream and ice cream. Plastic containers and mouldings are also produced for a variety of other customers sluding atilines and suppliers of food and domestic products, pharmeceuticals and cosmetics. Planeer has originated the sign of many containers widely recognised as the symbols of products which are household names.

K&N (ecquired in 1969) has three main areas of activity. The first is the design, manufactura and merketing of its In products which include electro-mechanical components and communications equipment. The second is spacialized in the second is spacialized with a approved contractors to the Ministry of Defence, Post Office and other major undertakings, and the third, camed the subsidiary company, International Air Monitors Limited (ecquired in 1976), is the design, manufecture and ing of a range of equipment for removing smoke and other pollutents from the eir in offices, fectories and

Bader (acquired in 1976) designs, assembles end instals groups of spacial purpose production machinary. A large Ipartion of its output is sold to manufacturers of light bulbs and fluorescent tubes for domestic, medical and industrial %. In ocean, years all sales have been made to oversees markets. The success of these products results from the Mantiel lebour saving characteristics of their design and technical superiority.

Metrosound (ecquired in 1973) is a marketing company with activities in three main areas:-

- Metrosound (ecquired in 1973) is a marketing company with activities in three main areas: —

   (1) It is one of the leading companies in the world engaged in the design and distribution of eccessories for the care of gramophone records, takes and sound reproduction systems. There is repid growth in the use of these accessories throughout the world end approximately 55 per cant. of Metrosound's turnover in this field is approximately through its worldwide network of distributions.
   (2) It calls pre-recorded cases the and carolides tapes manufactured by Tape Ouplicating ( see below). Metrosound is repidly increasing its export markets for these products.
   (3) It distributes the Therman brand of mount alever turnobles in the LIK and a tapes of alever.
- (3) It distributes the Thorens brand of record player turntables in the UK and a range of electronic bi-fi equipment.

Tape Duplicating (acquired in 1976) is engaged in the manufacture of pre-recorded magnetic tapes in the form of littles and carvidges which are sold by Matrosound. Apart from the major record companies. Tope Duplicating provides largest independent tape duplication service in Europe. The market for music tapes has been one of continuing growth.

Cosmocord (acquired in 1970) designs, manufactures and markets a range of electronic products including Mowhael switches, ministure industriel microphones, magnetic and caramic cartridges for record players, hearing eids, Athiel instrumente and est defender headsets. Cosmocord has a comprehensive injection moulding division which succes technical plastic components for its own products and industriel mouldings. Cosmocord produces all the scories designed and distributed by Metrosound as well as the mouldings for cassenes and centridges used by . . . \* Duplicating

Perty and Plant

All and a second se

Most of the principal premises accupied by the FTI Group are freehold. The Olrectors of the Company at satisfied there is adequate factory space evaluable for the enticipated expansion of the existing businesses. The factories are well spad with modern plant and modulinary. The FTI Group makes considerable use of mechinery epscially designed or the factories are well. Ited for its owo requirements. · · · · · · 

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Slough, Bucks., SL1 4RQ.

National Westminster Bank Limited 47 High Street, Braintree, Essex, CM7 7JT.

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Brokers

Panmure Gordon & Co. 9 Moorfields Highwalk, London, EC2Y 9DS

and The Stock Exchange 

Solicitors. To the Company

Titmuss, Sainer & Webb 2 Serjeants' Inn, London, EC4Y 1LT.

To Singer & Friedlander Limited Pinsent & Co. Post & Mail House, 26 Colmore Circus,

Birmingham, B4 6BH.

To Industrial and Commercial Finance. Corporation Limited Linklaters & Paines

Barrington House, 59-67 Gresham Street, London, EC2V7JA.

**Reporting Accountants and Auditors** 

Deloitte & Co.,

Chartered Accountants P.O. Box 207, 128 Queen Victoria Street, London, EG4P 4JX.

## .....

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**Reporting Accountants** Price Waterhouse & Co., Chartered Accountants

Southwark Towers, 32 London Bridge Street, London, SE1 9SY.

### Secretary and Registered Office.

Mark Michael Bolger, A.C.A. Acos House, Britannia Road, Waltham Cross, Hertfordshire, EN8 7NX.

**Registrars and Transfer Office** 

Samuel Montágu & Co. Limited 116 Old Broad Street, London, EC2N 1AN,

#### Trustees for the Convertible Unsecured Loan Stocks .

The Law Debenture Corporation, Limited Estates House, 66 Gresham Street, -London, EC2V 7HX. 

for 35 years from 1st April, 1972, with rent reviews every 5 years, for use as funeral periours of in the case of the mejor property, ea offices, showroems and workshops connected with funeral directing. The aggregate rentals at present . receivable by the Old MPI Group amount to £53,322 per ennum but are expected to rise substantially following the

completion of the reviews now in progress. The present book value of these properties is £958,656 which figure is based on a professional valuation made by Mesers. Nesle & Alldridge, Chartered Surveyors, in 1974. The Directors of the Company consider that the present day value

of the properties is not less than this figure. Mr. R. A. Shuck, the former executive cheirmen of the Company, is to continue as a non-executive Directorend consultant.

#### THE ENLARGED GROUP Working Capital

The banking arrangements of the FTI Group have been renegotisted in the light of the merger. In addition to substantial evadraft facilities for normal trading purposes, the FTI Group new has available of further overdraft facility for expansion. Furthermore, the repayment period of the cutstanding £1,825,000 medium term leens, which was from December, 1977 to December, 1991, will now be from December, 1979 to December, 1985.

December, 1977 to December, 1997, will now be from December, 1979 to December, 1995. After taking into account the banking facilities available to the Enlerged Group, the cash receivable in connection with the sale of Chappell and the net proceeds of the issue of the New Shares (which after deducting the estimated expanses of the related transactions are estimated to empunt to £315,000), the Directors of the Company or satisfied that the Enlarged Group will have adequate working capital for its foreseeable requirements.

#### Profits and Dividends

Following the acquisition of FTI, the Company and FTI will be accounted for as a pooling of interests. FTI will change its accounting data to coincide with that of the Company and FTI's current accounting pariod will therefore be for the fitteen months to 30th Juna, 1977.

The Directors of the Company forecast that, in the ebsence of unlereseen circumstances and an the bases and assumptions set out below, the profile of the Enlarged Group for the paried to 30th June, 1977 will be approximately ea follews :---

		2		£
	Profit before taxation of the FTI Group for the 15 months to 30th June. 1977 (including opproximately £1,250,000 for the year to 30th June, 1977) Loss before texation of the Old MPI Group for the year to 30th June. 1977			1,450.000
	(including £200,000 prefit frem Chappell for the 111 months to 15th June, 1977)			(110,000)
	Profit before texation, minority interests and extraordinary items Texation thereon			1,340,000 740,000
_	Profit after texation but before minority interests and extraordinary items. Migority interests			600,000 35,000
	Profit after texation but before extraordinary items Extraordinary items after related texation :		•	565,000
	Profit on disposel of shares in Chappell Provision fer costs and losses ensing on disposals or closures in the	80,000	-	
	Old MPI Group	(300,000)		
	Other -	31,000		(189,000) *
	Profit available for Ordinary shareholders			£376,000

#### Profit zvalleble for Ordinary shareho

On the besis of the above forecast, the Directors would expect to recommand for oxyment in or about November, 1977, e dividend on the anlarged share capital of the Company of 2.0p par share which, after taking inte account the weivers mantioned below, weuld cost approximately £70,000.

The above forecast of profits is not wholly indicative of the level of profitability currently being achieved by those activities of the Enlarged Group which are inconded to continue. For the purposes of illustration, there is set out below a pro-forme storement of the notional profits of the Enlarged Group for the year anding 30th June, 1977. This has been prepared on the basis that the marger and the changes set out in this document had been effective from 1st July, 1976, and that the losses erising within the Old MPI Group would have been eliminated and e break even position echieved. A rate of taxation of 50 percent. (which is the effective rate currently applicable to FTI by tasson of tax lesses available in certain subsidiaries) has been used.

The FTI Group The Old MPI Group		1,250,000
Interest on the net proceeds of the issue of the New Shares	(say)	30,000
: Taxation st 50 per cent.	·	1,280,000 640,000
Minority Interests	(say)	640,000 25,000
Notional profit available for Ordinary shareholders		£615,000

Hed the marger and other errangements been effective from 1 st July, 1976, on the basis of the above notional profit of £615,000 being evaluate for distribution and taking into account the weivers mentioned below, the Oirectors would have cost the organized dividends totalling 6.7p per share on the Ordinery share capital. Such dividends would have cost £225,000 and would have been covered 2.5 times. Without the weivers the cost would have been £550,000 coverad 1.1 omer

It is too early to publish a forecast or profits for the Enlarged Group for the year ending 30th June, 1978 but, if profits prove to be similar to or groeter than the notional profits set out above, the Directors would intend to recommend dividende totaling not less than 6.7p per share in respect of that year, payeble by way of an interim dividend in or about May, 1978 and a final dividend in or about November. 1978.

The agreement of H.M. Treasury has been obtained to the dividend propeeels released to above in view of the issue ef the New Sheres for cash. Mr. Allen and his family truet have entered into 8 contractual weiver of all dividends in excess of 0.001 p perchare on

a total of 4, 729,167 shares in respect of oll financial periods of the Company ending on or before 31st July, 1980 and therefore only 3,487.166 shares (42.4 per cent.) will rank for full dividends until that date. Mr. Allan and his trustees have undertaken to rate sufficient shares to ansure that such waivers are effective.

#### PROSPECTS

The Directors of the Company believe there to be substantial scepe for future growth in the profits of the Enlarged Group. They consider that the profits of all the principal FTI subsidiaries should centinue to expand, through increased production efficiency, aggressive marketing and growth of customer demend. They also consider that the evailability of listed shares will materially facilitate the acquisitions but, within this framework, lock forward with anthusiasm to the customer deha Fallered Grower with anthusiasm to the their extremely encourse yours, growth of the Enlarged Group, 

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FORWARD TECHNOLO	GY INDUSTRIES	LTD, d	Continued
PRO FORMA STATEMENT OF NET	TANGIBLE ASSETS OF THE ENLI	ARGED GRD	Up .
	Records will include the net process	and the FTT ( ds of the issue	incup at 31st is of the New
FIXED ASSETS	· · · ·	£000	£000
<ul> <li>Freehold property</li> </ul>		3,235	
Lazsehold property Plant, equipment and vehicles		54 1,322	
	· ·		4.611
CURRENT ASSETS Stocks and work-in-progress		3,702	
Debtors and prepayments	• •	4,030	
Cash	· · · ·	12	· · .
		7,744	
CURRENT LIABILITIES ANO PROVISIO	NS .	·······	· .
Provision for costs and losses on disjon Creditors	also rolosures	135	
Corporation tex	· · · · ·	5,151 217	
Bank loans and overdrafts		359	
		5,862	· ·
	•	1,882	•
NEW FUNDS (see note (o) below)		1,243	•
NET CURRENT ASSETS	•	<b>B</b>	3.125
		•	7,736
LOANS		•	• 1,130
12 per cent. Convertible Unsecured Loan Sper cent. Convertible Unsecured Loan	in Stock 1975/79 Stock 1985/90	420 193	
6 per cent. Unsecured Loan Stock 1978		34	
Others		2,036	2.683
			5.053
DEFERRED TAXATION		1,045	0,000
MINORITYINTERESTS	·	• 84	7,129
NET TANGIBLE ASSETS attributeble to 8,	94E 999 Antinenational attact		
(see notes (b) and (c) below)	210,000 Ciculary animes of 50p 6ach	. •	3,924
Notes			
(c) The new funds will consist of :			£000
Funds receivable on completion of se Funds receivable from the Issue of the			928 625
•			1,453
Lass			1,405
Expenses			210
			1,243
(b) The above figures have been arrived	at from the figures shown in the respe	ctiva account	sints' reports
set out below adjusted as follows ;		£000	£000
Net tangible assets of the Old MPI Gr	quo	2000	\$80 2,629
Nattangible assets of the FTI Group	· · .		2,629
Proceeds of Issue of the New Shates		525	3,609
Loss Expenses		210	
	·	<u> </u>	315
Net tangible assets of the Enlarged G	quor		3,924
(c) The above assets would borepresent	ed by : '		
Share capital Share premiums		569	4,108
Less Expenses		210	
Debenture redemption reserve			359
Revenue reserves			615
			5,098
Less: Goodwill arising on consolidation	· 0x	•	1,172
		·	3,924
ACCOUNTANTS	REPORT ON THE FTI GROUP	:	
The following is a copy of the report by Deloi	tte & Co., Chartered Accountants, on t	the FTI Group	s;
The Directors,	Contraction of the second s	P.O. Box 207,	
Forward Technology Industries Limited;	1	28 Queen Vit	toria Street,
Singer & Friedlander Limited ; Industrial and Commercial Finance Corporation Lin		LONG ON EC	4 <b>P4J</b> Z
		Sth	June, 1977
Gentlemen. 1. We have examined the audited accounts of I	and Taskaslers Linked (Strate)	and of the suit	al failes for
the periods relevant to this report. FTI and its	sunsidiaries are hereinafter collective	ly referred to	as "the FT
Group". With minor exceptions in respect acquired by the Fill Group, we have acted as	of accounting periods when certain auditors of FT and of its subsidiaries	n aubsidiatie s throughout	s were first the relevant
periods.			
The principal operating subsidiaries of FTI, to owned, and the effective dates of acquisition	from which dates their profits have I	een consolid	at presently
follows :		Effective	•
Name of subsidiary		ate of acquisi	
K & N Electronics Limited Rivita Instruments Limited		hiorto 1st Api	1971
International Air Monitors Limited		optember, 19	78
Cosmocord Limited	95% F	hiorto 1st Apr	1,1971
Cosmocord Plastics Limited	95% P	Horto 1st Api	il, 1971.
Cosmocord Stolec Limited Pioneer Plastic Containers Limited	100%	anuary, 1973 lovember, 19	71
Littlejohn Graphic Systems Limited Littlejohn Electronics Limited	100% M	Aay, 1972	
Littlejohn Circuit Equipment Limited	100% N	Aay, 1972	
Hunter-Penrose Holdings Limited Hunter-Penrose Limited	100% 1	Aay, 1973 Aay, 1973	
Metrosound Audio Products Limited	95% A	Ugust, 1673	
Metrosound Manufacturing Co. Limited Grant Norton Limited		lovember, 1673	75 .
Alfred Sader Limited	90% N	lovember, 19	75
The Tape Duplicating Company Limited All the above subsidiaries acquired since 1st A		eptember, 19	10

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(c)	Texation is based on the results for	each period and col	nsists of :		-	,	6 months
			Yearses	ded Sfa	t March	31	9 months ended st December
		1972	1973	1974		76	1976
	U.K. Corporation tax	0003 95	116	£060 181	152 3	540	£000 261
	O eferred taxation;	· (1a)		168		128	173
	Adjustments to prior years to paint	24	147 4	347 24		(48)	434 4
		26	151	371		118	438
•	The tax charges have been reduced of the utilisation of losses by	Jasatesuit 16	6	23	30	17	45
	of the distributor of 109965 by ;		<b>—</b> .		<u> </u>	<u> </u>	
. (d)	Extraordinary profits (less losses) a	ere stated after dedu	ction of t	the appro	priate taxa	ntion and	comprise : 9 months
		•	Veat	s ended :	31st Marci	. 1	anded #December
		•	1973			76	1976
	Cost of rationalization or closure of	- 	£0003		2000 20	34)	0001
•	Adjustments to areat valuations fol of subsidiaries	lowing acquisition	40	43	44	(9)	-
	Profit on recemption of loan stock Loss on sale of minority interests		Ξ	9	2	(4)	(37)
	Surplus on revaluation of stocks wi 1stApril 1976	th effect from	_	_		_	68 -
			24	52	(2) (	47)	31
(0)	Earnings per share have been calc	Antari thronomout o		000 07	ingin: and		his orelianed
. (0	ordinary shares in issue by FTI at 3 attertaxation and minority interests	al st December, 197	'6 and er	n the cor	solidated	prolit kur	each period
	, interest of a second second						
5, Bala	nce Shests						
FTI			72	a FTI Gr	o::p		
31st Decumbe			31.4	March			31st December
1976	- Notes	1971 1672	1973	1974		1978	1976
£000 2,256	Fixed assets (a)	£000 £000 227 1,338	£000 2,669	£000 3,221		£000 3,374	£000 3,742
1,793	Interests in subsidienfes (b)			_			
	Current essets : Stocks and work-in-	— <u> </u>	_				1
-	progress Debtors and	286 461	1,194	2,235	2,791	3,175	3,702
12	prepayments Benk belances and -	507 · 719	1,332	2,730	3,362	2,490	4,030
. 338	Cash	2 4	40	53		13	· 12
350		795 1,184	2,566	5,019	6,165	6,678	7,744
118	Corrent Babilities : Creditors	463 662	1,295	3,093		4,109	5,151
-	Corporation fax 6 ank overdrafts	- 74	63	182		288	217
=	(secured) Proposed dividends	242 366	927 2	· 631 2	403	117 11	290
119		710 1,104	2,304	3,908	4,239	4,523	5.658
.231	Net current assets	85 80	262	1,111	1,926	2,155	2,085
4.280	Loans (e)	312 1,416 54 716	2,931 696	4,332 2,453	5.357 2,451	5,529	5,828 2,070
2,255	Loans (c)	258 702	2,235	1,879		3,107	3,758
	Other Rebilities and		2,200	1,075			
(46)	deferred income : Deferred taxation (d)	8 20	70	263	715	888	1,045
	Investment grants	5 48	35	24	15		
(46)		14 68	105	287	730		1,045
2,301	Minority interests in	244 634	2,130	1,592	2,205	2,218	2,713
	subsidiaries		14	17	25	60	
2,301	Nottangible assets	232 634	2,116	1.575	2,181	2,158	2,629
2,100	Representing : Share capital of FTI (e) Reserves (f)	75 75	75	75	75	2,100	2,100
201	Reserves . (f)	35 714	1,903	2,302		1,284	1,701
2,301	Lass: Goodwill (reserve)	110 789	1,978	2,377	3,005	3,384	3,801
	arising on consolidation	(122) 155	(138)	802	824	1,226	1,172
2,301		232 634	2,116	1,575	2,181	2,158	2,629
. Note	s on Balance Sheets						
(a)	Fixed assets are stated at cost or value	tation, less accumula	ated dep	reciation	,as follows	s:	•
FΠ				the FTI G	Group		
FIT 31st December	$\frac{1}{2}$				Group .		31st December
31st December 1976		1971 1972	31 <i>st I</i> 1973	March 1974	1975	1976	December 1976
31st December	Freehold properties:		31±1	March 1974 £000	1975 £000	0003	1976 £000
31st December 1976	Freehold properties: At cost At valuation in 1965	1971 1972 £000 £000 25 25	31st A 1973 £000	March 1974 £000 14	1975 £000 14	£000	December 1976 £000 14
31st December 1976	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1972	1971 1972 £000 £000	31st A 1973 £000	Warch 1974 £000 14 75	1975 £000	0003	1976 £000
31st December 1976	Freehold properties : At cost At valuation in 1965 At valuation in 1970	1971 1972 £000 £000 25 25 75 75	31st A 1973 £000	March 1974 £000 14	1975 £000 14	£000	December 1976 £000 14
31st December 1976 £000	Freehold properties: Atcost Atvaluation in 1965 Atvaluation in 1970 Atvaluation in 1972 Atvaluation in 1973	1971 1972 £000 £000 25 25 75 75	31st A 1973 £000	Warch 1974 £000 14 75	1975 £000 14 75	£000 14 75	December 1976 £000 14 75
31st December 1976 £000	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1972 At valuation in 1973 At valuation in 1975	1971 1972 £000 £000 25 25 75 75 - 780 	31st A 1973 £000 75 1,999	Warch 1974 £000 14 75 1,999	1975 £000 14 75  2,277	£000 14 75 2,277	December 1976 £000 14 75 2,277
31st December 1976 £000	Freehold properties: Atcost Atvaluation in 1965 Atvaluation in 1970 Atvaluation in 1972 Atvaluation in 1973 Atvaluation in 1975 Lessehold properties- long term : Atcost	1971 1972 £000 £000 25 25 75 75 - 780 	31st A 1973 £000 75 1,999	Warch 1974 £000 14 75 1,999 2,083	1975 £000 14 75 2.277 2.366	£000 14 75 2,277	December 1976 £000 14 75 2,277
31st December 1976 £000	Freehold properties: Atcost Atvaluation in 1965 Atvaluation in 1970 Atvaluation in 1972 Atvaluation in 1973 Atvaluation in 1975	1971 1972 £000 £000 25 25 75 75 - 780 	31st A 1973 £000 75 1,999	Warch 1974 £000 14 75 1,999 2,063	1975 £000 14 75 2.277 2.366	£000 14 75 2,277	December 1976 £000 14 75 2,277
31st December 1976 £000	Freehold properties: Atcost Atvaluation in 1965 Atvaluation in 1970 Atvaluation in 1972 Atvaluation in 1973 Atvaluation in 1975 Lesschold properties- long term : Atcost Aggregate depreciation	1971 1972 £000 £000 25 25 75 75 - 780 	31st A 1973 £000 75 1,999	March 1974 £000 14 75 1,999 2,063 51 (1)	1975 £000 14 75 2,277 2,366 51 (2)	£000 14 75 2,277	December 1976 £000 14 75 2,277
31st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1972 At valuation in 1973 At valuation in 1975 Lessehold properties- long term: Aggregate depreciation Lessehold properties- short term: At cost	1971 1972 £000 £000 25 25 75 75 - 780  100 380 	7 31±1/ 1973 £000 75 1,999 2,074	March 1974 £000 14 75 1,999 2,082 51 (1) 50 88	1975 £000 14 75 2,277 2,366 51 (2) 49 93	14 75 2,277 2,366	December 1976 £000 14 75 2.277 2.368 
37st December 1976 2000 2,235 2,235 2,235	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1972 At valuation in 1973 At valuation in 1975 Lessehold properties- long tem : At cost Aggregate depreciation ·	1971 1972 £000 £000 25 25 75 75 75 75 100 380 100 380 100 380 100 (7) (6)	7 31st A 1973 £000 75 1,999 2,074 2,074	March 1974 £000 14 75 1,999 2,083 51 (1) 50 888 (28) (28)	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36)	E000 14 75 2,277 2,366 1 102 (43)	December 1976 £000 14 75 2277 2.366 
31st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties- iong term : At cost Aggregate depreciation At cost Aggregate depreciation	1971 1972 £000 £000 25 25 75 75 - 780  100 380 	7 31±1/ 1973 £000 75 1,999 2,074	March 1974 £000 14 75 1,999 2,082 51 (1) 50 88	1975 £000 14 75 2,277 2,366 51 (2) 49 93	14 75 2,277 2,366	December 1976 £000 14 75  2.277 2.365    104 (50) 54
31st December 1976 £000 	Freehold properties: Atcost Atvaluation in 1965 Atvaluation in 1970 Atvaluation in 1972 Atvaluation in 1973 Atvaluation in 1975 Lesschold properties kong term : Atcost Aggregate depreciation Accest Aggregate depreciation At cost Aggregate depreciation	1971 1972 £000 £000 25 25 75 75 - 780  100 380  100 380  16 20 (7) (6) - 11 11   	7 31st A 1973 £000 	March 1974 £000 14 75 1,999 2,083 51 (1) 50 60 2,413	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 57 2,576	E000 14 75 2,277 2,366 1 102 (43) 59 2,730	December 1976 £000 14 75 2.277 2.366 
37st December 1976 2000 2,235 2,535 2,235 2,355	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties- ing grem : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation.	1971         1972           £000         £000           25         25           75         75           100         380           100         380           100         380           11         11           398         1,301           (232)         (854)	31st A           1973           £000           75           1,999           2,074           1           57           (16)           39           1,596           (1,040)	March 1974 5000 14 75 1,999 2,083 51 (1) 50 60 2,413 (1,350)	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1.587)	E000 14 75 2,277 2,366 1 102 (43) 59 2,730 (1,781)	December 1976 £000 14 75 2.277 2.366 
31st December 1976 £000 	Freehold properties: Atcost Atvaluation in 1965 Atvaluation in 1970 Atvaluation in 1972 Atvaluation in 1973 Atvaluation in 1975 Lesschold properties kong term : Atcost Aggregate depreciation Accest Aggregate depreciation At cost Aggregate depreciation	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 31st A 1973 £000 	March 1974 £000 14 75 1,999 2,083 51 (1) 50 60 2,413	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989	E000 14 75 2,277 2,366 1 102 (43) 59 2,730 (1,781) 949	December 1976 £000 14 75 - 2.277 2.365 - - - - - - - - - - - - -
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties- iong term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Plant and equipment : At cost Aggregate depreciation Plant and equipment : At cost Aggregate depreciation Total	1971       1972         £000       £000         25       25         75       75         100       380         100       380         100       380         11       11         398       1.301         (232)       (854)         116       447         227       1.338         roperties was made	31st A           1973           £000           75           1,999           2,074           1           576           1,999           2,074           1           576           39           1,5966           2,669           by D. E	March 1974 5000 14 75 1,999 2,063 51 (1) 50 60 2,413 (1,350) 1,023 3,221 8,1 Lm	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1.587) 989 3,481 X.Supreto	E000 14 75 2,277 2,366 1 102 (43) 59 2,730 (1,781) 949 3,374 3,374	December 1976 £000 14 75 2,277 2,366 
31st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties- iong tem : At cost Aggregate depreciation Aggregate depreciation Plant and equipment; At cost Aggregate depreciation	1971       1972         £000       £000         25       25         75       75         100       380         100       380         100       380         11       11         398       1.301         (232)       (854)         116       447         227       1.338         roperties was made	31st A           1973           £000           75           1,999           2,074           1           576           1,999           2,074           1           576           39           1,5966           2,669           by D. E	March 1974 5000 14 75 1,999 2,063 51 (1) 50 60 2,413 (1,350) 1,023 3,221 8,1 Lm	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1.587) 989 3,481 X.Supreto	E000 14 75 2,277 2,366 1 102 (43) 59 2,730 (1,781) 949 3,374 3,374	December 1976 £000 14 75 2,277 2,366 
37st December 1976 2000 2,235 2,235 2,235 2,235 2,235 2,235 15 (2) 13 16 (3) 8 2,256	Freehold properties: Atcost Atvaluation in 1965 Atvaluation in 1970 Atvaluation in 1972 Atvaluation in 1973 Atvaluation in 1975 Lessishold properties kong term : Atcost Aggregate depreciation Lessehold properties short term : At cost Aggregate depreciation Plant and equipment; Atcost Aggregate depreciation Plant and equipment; Atcost Aggregate depreciation Total	1971       1972         £000       £000         25       25         75       75         100       380         100       380         100       380         110       11         11       11         398       1.301         (282)       (854)         116       447         227       1.338         roperties was made         beoquently confirmed	31st A           1973           £000           75           1,999           2,074           1           576           1,999           2,074           1           576           39           1,5966           2,669           by D. E	March 1974 5000 14 75 1,999 2,063 51 (1) 50 60 2,413 (1,350) 1,023 3,221 8,1 Lm	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 7, Surveyc axis of ext	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 Visting use	December 1976 £000 14 75 2.277 2.365 
31st December 1976 £000 	Freehold properties: Atcost Atvaluation in 1965 Atvaluation in 1970 Atvaluation in 1972 Atvaluation in 1973 Atvaluation in 1973 Atvaluation in 1975 Lessishold properties- long term : Atcost Aggregate depreciation Lessehold properties- shortterm : Atcost Aggregate depreciation Plant and equipment; Atcost Aggregate depreciation Plant and equipment; Atcost Aggregate depreciation Total The valuation in 1975 of freehold pr paint concern basis. They have su avoid not now be significandy less.	1971       1972         £000       £000         25       25         75       75         100       380         100       380         100       380         110       11         11       11         398       1.301         (282)       (854)         116       447         227       1.338         roperties was made         beoquently confirmed	31st A           1973           £000           75           1,999           2,074           1           576           1,999           2,074           1           576           39           1,5966           2,669           by D. E	March 1974 5000 14 75 1,999 2,063 51 (1) 50 60 2,413 (1,350) 1,023 3,221 8,1 Lm	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 7, Surveyc axis of ext	1000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 3,374 55 2,730 (1,781) 949 3,374 55 55 2,277 55 2,277 55 2,277 55 2,277 2,366 55 2,277 55 2,277 55 2,376 55 2,277 55 2,376 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 2,770 55 55 55 55 55 55 55 55 55 5	December 1976 £000 14 75 2.277 2.366 
31st December 1976 £000 2,235 2,255 2,555	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties- iong term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Plant and equipment; At cost Aggregate depreciation Plant and equipment; At cost Aggregate depreciation Total	1971       1972         £000       £000         25       25         75       75         100       380         100       380         100       380         110       11         11       11         398       1.301         (282)       (854)         116       447         227       1.338         roperties was made         beoquently confirmed	31st A           1973           £000           75           1,999           2,074           1           576           1,999           2,074           1           576           39           1,5966           2,669           by D. E	March 1974 5000 14 75 1,999 2,063 51 (1) 50 60 2,413 (1,350) 1,023 3,221 8,1 Lm	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 7, Surveyc axis of ext	E000 14 75 2,277 2,366 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 Visting use EC 2,273 2,366 102 (43) 59 2,730 (1,781) 949 3,374 Visting use EC 2,277 2,366 102 (1,781) 949 3,374 Visting use EC 2,277 2,366 102 (1,781) 949 3,374 Visting use EC 2,277 2,366 102 (1,781) (1,781) (1,781	December 1976 £000 14 
31st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1975 Lessishold properties- long term : At cost Aggregate depreciation Lessishold properties- short term : At cost Aggregate depreciation Plant and equipment; At cost Aggregate depreciation Plant and equipment; At cost Aggregate depreciation Total The valuation in 1975 of freehold pr going concern basis. They have su acould not now be significandy less. Interests in subsidiaries consists of 2- Shareholdings at cost	1971       1972         £000       £000         25       25         75       75         100       380         100       380         100       380         110       11         11       11         398       1.301         (282)       (854)         116       447         227       1.338         roperties was made         beoquently confirmed	31st A           1973           £000           75           1,999           2,074           1           576           1,999           2,074           1           576           39           1,5966           2,669           by D. E	March 1974 5000 14 75 1,999 2,063 51 (1) 50 60 2,413 (1,350) 1,023 3,221 8,1 Lm	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 7, Surveyc axis of ext	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 xs and Visting use 50 102 (1,781) 949 3,374 xs and Visting use 102 102 102 102 102 102 102 103 103 103 103 103 103 103 103	December 1976 £000 14 75 2.277 2.365  104 (50) 54  3.284 (1.942) 1.322 3.742       
31st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Plant and equipment; At cost Aggregate depreciation Flant and equipment; At cost Aggregate depreciation Total Total The valuation in 1975 of freehold pr going concern basis. They have su avoid front now be significandy less. Interests in subsidiarios consists of 3-	1971       1972         £000       £000         25       25         75       75         100       380         100       380         100       380         110       11         11       11         398       1.301         (282)       (854)         116       447         227       1.338         roperties was made         beoquently confirmed	31st A           1973           £000           75           1,999           2,074           1           576           1,999           2,074           1           576           39           1,5966           2,669           by D. E	March 1974 5000 14 75 1,999 2,063 51 (1) 50 60 2,413 (1,350) 1,023 3,221 8,1 Lm	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 7, Surveyc axis of ext	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 59 2,730 (1,781) 949 3,374 59 2,730 (1,781) 949 3,374 51 52 59 59 59 59 59 59 59 59 59 59	December 1976 £000 14 
31st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1972 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Lessehold properties- short term : Accest Aggregate depreciation Plant and equipment; At cost Aggregate depreciation Total The valuation in 1975 of freehold projekt going concern basis. They have su would not now be significantly isas. Interests in subsidiaries consists of a Shareholdings at cost Amounts due to subsidiaries	1971       1972         £000       £000         25       25         75       75         100       380         100       380         100       380         110       11         11       11         398       1.301         (282)       (854)         116       447         227       1.338         roperties was made         beoquently confirmed	31st A           1973           £000           75           1,999           2,074           1           576           1,999           2,074           1           576           39           1,5966           2,669           by D. E	March 1974 5000 14 75 1,999 2,063 51 (1) 50 60 2,413 (1,350) 1,023 3,221 8,1 Lm	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 7, Surveyc axis of ext	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 102 (43) 59 2,730 (1,781) 949 3,374 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,	December 1976 £000 14 75 2.277 2.365 104 (50) 54 3.284 (1.942) 1,322 3.742 3.742 3.244 (1.942) 1,322 3.742 3.742 3.742 3.742 3.265 1,54 1,
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Plant and equipment; At cost Aggregate depreciation Flant and equipment; At cost Aggregate depreciation Total Total Total The valuation in 1975 of freehold pr going concern basis. They have su acculation on the significancy less. Interests in subsidiaries consists of 3- Shareholdings at cost Accounts due from subsidiaries Amounts due to subsidiaries	1971 1972 £000 £000 25 25 75 75 75 75 100 380 100 380 100 380 110 (380 111 11 338 1,301 (232) (854) 116 447 227 1,338 roporties was made becoquently confirmed	31st A 1973 £000 	March 1974 5000 14 75 1,999 2,083 51 (1) 50 60 2,2413 (1,390) 1,023 3,221 å J. Levon the b	1975 2000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,4481 y, Surveyo asis of exit	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 xs and Visting use 51 102 (1,781) 949 3,374 Xs and Visting use 51 102 102 102 102 102 102 102 10	December 1976 £000 14 75 2.277 2.365  104 (50) 54 3.264 (1.942) 1.322 3.742 aluers, on a a, the value 77 mber 1976 000 037 169 206
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1972 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Plant and equipment ; At cost Aggregate depreciation Flant and equipment ; At cost Aggregate depreciation Total Total Total Total Shareholdings at cost Amounts due to subsidiaries Amounts due to subsidiaries At 31 at December, 1676 loans comp () FI Margage loan repsyable in fu	1971 1972 £000 £000 25 25 75 75 75 75 100 380 100 380 100 380 110 380 111 11 398 1,301 (282) (654) 116 447 227 1,338 roporties was made beequently confirmed the second	7 37st A 1973 £000 	March 1974 £000 14 75 1,999 2,083 51 (1) 50 60 2,413 (1,350) 1,023 3,221 a J. Levon the b	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 7, Surveyc axis of ext	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 1,2 3,374 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2	December 1976 £000 14 75 2.277 2.365  104 (50) 54 3.264 (1.942) 1.322 3.742 aluers, on a a, the value 77 mber 1976 000 206 413 793 793 793 793
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties- iong term : At cost Aggregate depreciation Lessehold properties- shorttorm : At cost Aggregate depreciation Plant and equipment : At cost Aggregate depreciation Plant and equipment : At cost Aggregate depreciation Total Total Total The valuation in 1975 of freehold pr point concern basis. They have su would not now be significandy less. Interests in subsidiarios consists of :- Shareholdings at cost Amounts due from subsidiarios Amounts due to subsidiarios	1971 1972 £000 £000 25 25 75 75 100 380 100 380 100 380 100 380 110 (20) 11 11 398 1,301 (20) (854) 116 447 227 1,338 roporties was made beequently confirmed to a 19th June, 198 between December	37st A 1973 £000 75 1,999 2,074 2,074 1,596 (1,040) 556 2,669 by D. E. sd that, 4,1977 a	March 1974 5000 14 75 1,999 2,083 51 (1) 50 88 (28) 60 2,413 (1,350) 1,023 3,221 a, J. Levy on the b	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 9,507 989 3,481 9,507 57 2,576 3,481 3,5777 3,5777 3,5777 3,5777 3,5777 3,5777 3,5777 3,5777 3,5777 3,5777 3,5777 3,57777 3,57777 3,57777 3,57777 3,57777 3,577777777 3,5777777777777777777777777777777777777	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 1,2 3,374 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2	December 1976 £000 14 75 2.277 2.366 104 (50) 54 3.264 (1.942) 1,322 3.742 alues, on s a, the value 77 1659 2066 413 793 793
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties- iong term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Plant and equipment : At cost Aggregate depreciation Plant and equipment : At cost Aggregate depreciation Total Total The valuation in 1975 of freehold pr going concern basis. They have su avoid front now be significandy less. Interests in subsidiaries Amounts due from subsidiaries Amounts due to subsidiaries Anounts due to subsidiaries Anounts due to subsidiaries Anounts due to subsidiaries Amounts due to subsidiaries	1971       1972         £000       £000         25       25         75       75         100       380         100       380         100       380         110       11         111       11         116       207         (232)       (854)         116       447         227       1.338         roporties was made         beequently confirmation         116       147         227       1.338         roporties was made         beequently confirmation         116       447         227       1.338         roporties was made         between December         and Cormercial Fine         and Cormercial Fine         and Cormercial Fine	37st A 1973 £000 	March 1974 £000 14 75 1,999 2,083 51 (1) 50 60 2,413 (1,350) 1,023 3,221 å J. Lewon the b	1975 £000 14 75 2.277 2.366 51 (2) 49 93 (36) 57 2.576 (1.587) 989 3.461 y, Surveyc sais of ext 31 42 57 57 57 57 57 57 57 57 57 57	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 1,2 3,374 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2	December 1976 £000 14 75 2.277 2.366 
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Flant and equipment ; At cost Aggregate depreciation Flant and equipment ; At cost Aggregate depreciation Total Total Total Total The valuation in 1975 of freehold pr going concern basis. They have su avoid not now be significandy less. Interests in subsidiaries consists of s- Shareholdings at cost Amounts due from subsidiaries At 31 at December, 1676 loans comp () FT Martgage loan repsyable in fu per amum Secured bank loans repsyable in fu	1971       1972         £000       £000         25       25         75       75         100       380         100       380         100       380         110       11         111       11         116       207         (232)       (854)         116       447         227       1.338         roporties was made         beequently confirmation         116       147         227       1.338         roporties was made         beequently confirmation         116       447         227       1.338         roporties was made         between December         and Cormercial Fine         and Cormercial Fine         and Cormercial Fine	37st A 1973 £000 	March 1974 £000 14 75 1,999 2,083 51 (1) 50 60 2,413 (1,350) 1,023 3,221 å J. Lewon the b	1975 £000 14 75 2.277 2.366 51 (2) 49 93 (36) 57 2.576 (1.587) 989 3.461 y, Surveyc sais of ext 31 42 57 57 57 57 57 57 57 57 57 57	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 1,2 3,374 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2	December 1976 £000 14 75 2.277 2.365 104 (50) 54 3.284 (1.942) 1,322 3.74
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Plant and equipment : At cost Aggregate depreciation Flant and equipment : At cost Aggregate depreciation Total Total The valuation in 1975 of freehold pl going concern basis. They have su acould not now be significandy less. Interests in subsidiarios consists of s Shareholdings at cost Amounts due trees subsidiaries Anounts due trees subsidiaries Anounts due trees subsidiaries At 31st Decamber, 1676 loans comp (i) FTI Martgage loan repsyable in fu per annum Secured loan kloans repsyable in fu Repsyable by annual instance Unsecured loan stock 1978/8	1971 1972 £000 £000 25 25 75 75 780 100 380 100 380 100 380 100 380 100 380 100 380 110 180 111 11 111 11 398 1.301 (232) (854) 116 447 227 1.338 roporties was made bequently confirmed between December and Commercial Fine and Commercial Fine and Commercial Fine 0. Interest at 3% per	37st A 1973 £000 	March 1974 1974 1979 1,999 2,083 51 (1) 50 2,083 (28) 60 2,413 (1,350) 1,023 3,221 3,221 3,221 3,221 a J. Levon the b	1975 2000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,441 9,577 989 3,441 9,577 3,441 9,577 3,441 3,777 3,441 3,777 3,441 3,777 3,441 3,777 3,441 3,777 3,441 3,777 3,777 3,441 3,7777 3,7777 3,7777 3,7777 3,7777 3,7777 3,7777 3,7777 3,7777 3,7777 3,7777 3,7777 3,7777 3,7777 3,77777 3,777777 3,7777777777	E000 14 75 2,277 2,366 12 (43) 59 2,730 (1,781) 949 3,374 12 2,730 (1,781) 949 3,374 14 102 (43) 59 102 102 102 102 102 102 102 102	December 1976 £000 14 75 2,277 2,365 104 (50) 54 3,264 (1,942) 1,322 3,742 aluers, on a a, the value 77 793 206 413 793 206 12 33 770
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Aggregate depreciation Aggregate depreciation Flant and equipment; At cost Aggregate depreciation Total Total Total Total Total The valuation in 1975 of freehold pr going concern basis. They have su avoid not now be significandy isse. Interests in subsidiaries consists of 2- Shareholdings at cost Amounts due from subsidiaries Amounts due to subsidiaries at 31 st December, 1676 ioens comp () FTI Martgage loan repsyable in fu per annum Secured bank loans repsyable in further annum Secured bank loans repsyable by annual instalme Unsecured loan stock 1978/5	1971 1972 £000 £000 25 25 75 75 760 100 380 100 380 100 380 100 380 100 380 100 380 110 (380 111 11 111 11 398 1.301 (232) (854) 116 447 227 1.338 roporties was made between December to on 19th June, 198 between December 100 June, 198 between December 100 June, 198 between December 100 June, 198 100 June, 100 June, 100 June, 100 June, 10	37st A 1973 £000 	March 1974 1974 1999 1,999 2,083 51 (1) 50 60 2,413 (1,350) 1,023 3,221 8,88 (28) 60 1,023 3,221 8,3221 8,	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,4481 y, Surveyc asis of ext 37 3,4481 y, Surveyc asis of ext 37 57 2,576 (1,587) 989 3,4481 37 57 57 57 57 57 57 57 57 57 5	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 59 2,730 (1,781) 949 3,374 1,1 1,2 1,2 1,2 1,2 1,2 1,2 1,2	December 1976 £000 14 75 2.277 2.365  104 (50) 54 3.264 (1.942) 1,322 3.742 aluers, on a a, the value 77 mber 1976 000 12 33 700 200 200 200 200 200 200 200
31st December 1976 £000 	Freehold properties: At cost At valuation in 1955 At valuation in 1972 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessishold properties long term : At cost Aggregate depreciation Lessehold properties short term : At cost Aggregate depreciation Flant and equipment; At cost Aggregate depreciation Flant and equipment; At cost Aggregate depreciation Total Total Total Total Total Subsciences Amounts due tross subsidiaries Amounts due to subsidiaries At 31 at December, 1676 loans comp (1) FTI Martgage loan repayable in fu per anum Secured loan from Industrial a Repayable by annual instalme Unsecured loan stock 1978/8	1971 1972 £000 £000 25 25 75 75 760 100 380 100 380 100 380 100 380 100 380 100 380 110 (380 111 11 111 11 398 1.301 (232) (854) 116 447 227 1.338 roporties was made between December to on 19th June, 198 between December 100 June, 198 between December 100 June, 198 between December 100 June, 198 100 June, 100 June, 100 June, 100 June, 10	37st A 1973 £000 	March 1974 1974 1999 1,999 2,083 51 (1) 50 60 2,413 (1,350) 1,023 3,221 8,88 (28) 60 1,023 3,221 8,3221 8,	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,4481 y, Surveyc asis of ext 37 3,4481 y, Surveyc asis of ext 37 57 2,576 (1,587) 989 3,4481 37 57 57 57 57 57 57 57 57 57 5	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 59 2,730 (1,781) 949 3,374 1,1 1,2 1,2 1,2 1,2 1,2 1,2 1,2	December 1976 £000 14 75 2.277 2.365  104 (50) 54 3.264 (1.942) 1,322 3.742 aluers, on a a, the value 77 mber 1976 000 12 33 700 200 200 200 200 200 200 200
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties- iong term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Plant and equipment : At cost Aggregate depreciation Flant and equipment : At cost Aggregate depreciation Total Total The valuation in 1975 of freehold pr poing concern basis. They have su avoid front now be significandy less. Interests in subsidiaries Amounts due from subsidiaries Amounts due tron subsidiaries Anounts due tron subsidiaries At 31 st December, 1676 loans comp (0) FT Martgage loan repsyable in fu per annum Secured bank loans repsyable in for per annum Secured loan from Industrials Repsyable by annual instalme Unsecured loan stock 1978/8	1971       1972         £000       £000         25       25         75       75         100       380         100       380         1100       380         111       11         398       1,301         (232)       (854)         116       447         227       1,338         roporties was made         beequently confirmation         interest at 3% per         United Kingdom tax         amounting in total strenges in calculation         until 11th August         t until 11th August	37st A 1973 £000 755 1,999 2,074 2,074 57 (16) 39 1,596 (1,040) 556 2,669 by D. E. 56 2,669 by D. E. 57 (16) 39 1,596 (1,040) 556 2,669 by D. E. 57 (16) 39 1,596 (1,040) 556 2,669 1,977 ance Correct of System 1,977 1,977 1,999 1,596 1,596 1,999 1,596 1,597 1,597 1,596 1,596 1,596 1,597 1,596 1,596 1,597 1,596 1,596 1,596 1,596 1,597 1,596 1,596 1,597 1,596 1,596 1,596 1,596 1,597 1,596 1,596 1,596 1,597 1,597 1,596 1,596 1,597 1,597 1,596 1,596 1,597 1,597 1,597 1,597 1,596 1,597 1,596 1,597 1,997 1,9	March 1974 1975 1999 1999 2083 1999 2083 101 101 100 100 100 100 100 10	1975 2000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 y, Surveyo axis of exit 37 57 2,576 (1,587) 989 3,481 y, Surveyo axis of exit 57 57 2,576 (1,587) 989 3,481 y, Surveyo axis of exit 57 57 57 57 57 57 57 57 57 57	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 3,374 2,355 102 (43) 59 2,730 (1,781) 949 3,374 2,277 1,2 102 (1,781) 949 3,374 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2	December 1976 £000 14 75 2.277 2.366 104 (50) 54 3.284 (1.942) 1,322 3.74
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1972 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Plant and equipment; At cost Aggregate depreciation Total Total Total Total Total Total The valuation in 1975 of freehold pr going concern basis. They have su accular form whe significandy less. Interests in subsidiaries consists of 2- Shareholdings at cost Accounts due from subsidiaries Anounts due to subsidiaries At 31 at December, 1676 loans comp (i) FTI Martgage loan repsyable in fu per annum Secured bank loans repsyable in fu per annum	1971 1972 £000 £000 25 25 75 75 75 75 760 100 380 100 380 100 380 100 380 100 380 110 (380 111 11 111 11 398 1.301 (232) (854) 116 447 227 1.338 roperties was made between December 1 amounting in total sentees in calculation 0. Interest at 3% per United Kingdom text sentees in calculation to 110 June, 198 between December 1 amounting in total sentees in calculation to 111 11th August, of which 75.000 we to 2100.000 of we	37.5 1 1973 £000 	March 1974 1974 1974 1974 1974 1974 1974 1,999 2,083 51 (1) 50 60 2,083 (1,390) 1,023 3,221 8 (28) 60 2,413 (1,390) 1,023 3,221 8 J. Levon the b stat11 <sup>3</sup> nd Decemporation por anno wellable to science of and full es of f.1	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 93 93 93 93 93 93 93 93 93 93	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 102 (43) 59 2,730 (1,781) 949 3,374 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7	December 1976 £000 14 75 2.277 2.365 104 (50) 54 3.264 (1.942) 1,322 3.742 aluers, on z a, the value 77 793 206 413 793 206 12 33 770 200 200 200 200 200 200 200
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37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1972 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Aggregate depreciation Total Flant and equipment; At cost Aggregate depreciation Total Total Total The valuation in 1975 of freehold pr going concern basis. They have su avoid not now be significandy isas. Interests in subsidiaries consists of 2- Shareholdings at cost Amounts due from subsidiaries Amounts due to subsidiaries Amounts due to subsidiaries () FTI Martgage loan repsyable in fu per annum Secured bank loans repsyable in fu per annum Secured loan from Industrial is Repsyable by annual instalme Unsecured loan stock 1978/8 At 31st Oecember, 1976 there were profits of the subsidiaries concerned by shareholders of 27 fully pub he whole of the chare capital being sale ware converted into convertible the worked of the chare capital being sale ware converted into convertible the whole of the chare capital being sale ware converted into convertible the worked of the chare capital being sale ware converted into converted by the report of the period covered by this report of the outhorised capital war increased nade to shareholders of 27 fully public he whole of the chare capital being sale ware converted into converted by the	1971       1972         £000       £000         25       25         75       75         780       -         100       380         100       380         100       380         100       380         110       380         111       11         115       447         227       1,338         roporties was made         between Decambra         and Commercial Finants of £2,000. Impento.         Intracest at 5% per         United Kingdom tax         amounting in total sensors in calculation         to tuntil 11th August, of which 75.000 weat         to an 13th Are         e preferred ordinary	37st // 1973 £000 	March 1974 £000 14 75 1,999 2,083 51 (1) 50 60 2,083 (1,390) 1,023 3,221 4,350 60 2,413 (1,390) 1,023 3,221 4,350 60 2,413 (1,390) 1,023 3,221 4,350 60 1,023 3,221 4,350 60 1,023 3,221 4,350 60 1,023 3,221 4,350 60 1,023 3,221 4,350 60 1,023 3,221 4,350 1,023 3,221 4,350 1,023 3,221 4,350 1,023 3,221 4,350 1,023 3,221 4,350 1,023 3,221 4,350 1,023 3,221 7,557 1,023 1,025 1	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 7, Surveyc axis of ext 37 3,481 7, Surveyc axis of ext 37 57 2,576 (1,587) 989 3,481 7, Surveyc axis of ext 37 57 1,577 2,576 (1,587) 989 3,481 7,577 2,576 (1,587) 989 3,481 7,577 2,576 (1,587) 989 3,481 7,577 2,576 (1,587) 989 3,481 7,577 7,577 2,576 (1,587) 989 3,481 7,577 7,577 2,576 (1,587) 989 3,481 7,577 7,577 989 3,481 7,5777 7,5777 7,5777 7,5777 7,5777 7,5777 7,5777 7,5777 7,5777 7,57777 7,57777 7,5777777 7,577777777	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 102 (43) 59 2,730 (1,781) 949 3,374 1,1 7he F77 1,1 102 2,0 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1	December 1976 £000 14 75 2.277 2.365 104 (50) 54 3.264 (1.942) 1.322 3.74
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37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1970 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Aggregate depreciation Aggregate depreciation Aggregate depreciation Aggregate depreciation Aggregate depreciation Flant and equipment : At cost Aggregate depreciation Total Total Total The valuation in 1975 of freehold pr going concern basis. They have su acould not now be significandy less. Interests in subsidiarios consists of s- Shareholdings at cost Amounts due from subsidiaries At 31 at Decamber, 1676 loans comp (i) FTI Martgage loan repayable in fu per annum Secured loan kloans repayable in fu per annum Secured loan stock 1978/8 At 31 at Oceamber, 1976 there were profite of the subsidiaries of secured loan stock 1978/8 At 31 at Oceamber, 1976 there were profite of the subsidiaries of secured is entroling stars of 51 each Note of the subsidiaries of secured is of the period covered by this report 15,000 Driving starses of 51 each whole of the chare capital being sub were converted into convertible Reserves - Novemants in reserves of the FTI Gri- Reserves at beginning of period Capitalisation of reserves Reserves at beginning of period Capitalisation of reserves Reserves at beginning of period Capitalisation of reserves Reserves at beginning of period Capitalisation of reserves	1971       1972         £000       £000         25       25         75       75         100       380         100       380         100       380         100       380         1100       380         1100       380         111       11         398       1,301         (252)       (854)         116       447         227       1,338         roporties was made       becould find         becould find the find of t	37.st M         1973         £000         755         1,999         2,074         1         57         (16)         39         1,596         (1,040)         556         2,659         by D. E.         ansec Correst ary Share         1975 three issued         1975 three issued         1975 three issued         37.st M         3       197         37.st M         3       197         3       3	March 1974 £000 14 75 1,999 2,083 51 (1) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 (1,0) 50 2,083 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 1,023 3,221 1,023 1,023 3,221 1,023 1,023 3,221 1,023 1,023 1,023 3,221 1,023 1,023 3,221 1,023 1,025 1	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 2,576 (1,587) 989 3,481 49 93 (36) 57 2,576 (1,587) 989 3,481 49 93 3,481 57 2,576 (1,587) 989 3,481 57 57 2,576 (1,587) 989 3,481 57 57 2,576 (1,587) 989 3,481 57 57 2,576 (1,587) 989 3,481 57 57 2,576 (1,587) 989 3,481 57 57 57 57 57 2,576 (1,587) 989 3,481 57 57 57 57 57 57 57 57 57 57	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 2,730 (1,781) 949 3,374 1,1 1,2 1,1 1,1 1,1 1,1 1,1 1,1	December 1976 £000 14 75 2.277 2.365  104 (50) 54 3.264 (1.942) 1,322 3.742 aluers, on a a, the value 77 mber 1976 000 206 413 793 700 206 413 775 9 1976
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1972 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Lessehold properties- short term : At cost Aggregate depreciation Plant and equipment ; At cost Aggregate depreciation Total Total Total Total Total The valuation in 1975 of freehold pr point concern basis. They have su avoid not now be significandy isas. Interests in subsidiaries consists of :- Shareholdings at cost Amounts due from subsidiaries At 31 at December, 1676 loans comp () FTI Margage loan repsyable in fu per anum Secured bank loans repsyable in fu per anum Secured ion stock 1978/8 At 31 at December, 1976 there were profits of the subsidiaries concerned and instance of the store cost is and the outhorised copital was increased in a subsidiaries concerned based of against other timing diffe Share Capital for the period covered by this report to the period covered by this report base were converted into convertible Repsyable by annual instalme Unsecured ion stock 1978/8 At 31 at Oceamber, 1976 there were profits of the subsidiaries concerned base of against other timing diffe Share Capital for the period covered by this report base were converted into convertible Reserves at beginning of period Capitalisation of reserves debenture redemption reserves durbunges arising on revaluation of properios. Reserves at ond of period	1971       1972         1971       1972         2000       £000         25       25         75       75         100       380         100       380         100       380         100       380         100       380         110       380         111       11         398       1,301         (282)       (654)         116       447         227       1,338         ropperties was made         between December         and Commercial Fine         and Commercial Fine         and Commercial Fine         and Commercial Fine         between December         and Commercial Fine         and Commercial Fine<	31st A         1973         £000         75         1,999         2,074         1,999         2,074         57         (16)         39         1,596         (1,040)         556         2,659         by D. E.         annes Correst annum         losses at to approx         1975 three issued         annes Correst at 9%         annes Correst at 9%         annes Correst at 9%         31 1975         0 £004         3 32         3 32	March 1974 1000 14 75 1,999 2,083 51 (1) 50 50 60 2,413 (1,350) 1,023 3,221 8,00 1,023 3,221 4,350 60 2,413 (1,350) 1,023 3,221 8,00 1,023 3,221 8,00 1,023 3,221 8,00 1,023 3,221 8,00 1,023 3,221 8,00 1,023 3,221 8,00 1,023 3,221 8,00 1,023 3,221 8,00 1,023 3,221 8,00 1,023 3,221 8,00 1,023 3,221 8,00 1,023 3,221 1,023 3,221 1,023 3,221 1,023 1,023 3,221 1,023 1,023 3,221 1,023 1,023 3,221 1,023 1,023 3,221 1,023 3,221 1,023 3,221 1,023 1,023 3,221 1,023 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 3,221 1,023 1,023 3,221 1,023	1975 2000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 97 2,576 (1,587) 989 3,481 97 3,481 989 3,481 97 57 197 989 3,481 97 57 197 989 3,481 97 197 197 197 197 197 197 197	E000 14 75 2,277 2,366 17 102 (43) 59 2,730 (1,781) 949 3,374 1,1 1,2 1,2 1,2 1,2 1,2 1,2 1,2	December 1976 £000 14 75 2.277 2.365  104 (50) 54 3.264 (1.942) 1,322 3.742 aluers, on a a, the value 77 mber 1976 000 206 413 793 700 206 413 775 9 1976
37st December 1976 £000 	Freehold properties: At cost At valuation in 1955 At valuation in 1972 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties long term : At cost Aggregate depreciation Lessehold properties short term : At cost Aggregate depreciation Flant and equipment; At cost Aggregate depreciation Flant and equipment; At cost Aggregate depreciation Total Total Total Total Total Total Total Anounts due to subsidiaries Amounts due tross eulsidiaries Amounts due to subsidiaries At 31 at Decamber, 1676 loans comp (i) FTI Margage loan repsyable in fu per anum Secured loan from Industrial is Repsyable by annual instalme Unsecured loan stock 1978/8 At 31 at Occamber, 1976 there wave profits of the subsidiaries concerner. Subsidiaries Secured loan from Industrial is Repsyable by annual instalme Unsecured loan stock 1978/8 At 31 at Occamber, 1976 there wave profits of the subsidiaries concerner. Subsecured loan stock 1978/8 At 31 at Occamber, 1976 there wave for the period covered by this report is the period covered by the FTI Gn Reserves at beginning of period Capital store of nearves Reading polits, including pansfers debenture rademption reserves Reading polits, in	1971       1972         1971       1972         2000       £000         25       25         75       75         100       380         100       380         100       380         100       380         100       380         110       380         111       11         398       1,301         (282)       (654)         116       447         227       1,338         ropperties was made         between December         and Commercial Fine         and Commercial Fine         and Commercial Fine         and Commercial Fine         between December         and Commercial Fine         and Commercial Fine<	31st A         1973         £000         75         1,999         2,074         1,999         2,074         57         (16)         39         1,596         (1,040)         556         2,659         by D. E.         annes Correst annum         losses at to approx         1975 three issued         annes Correst at 9%         annes Correst at 9%         annes Correst at 9%         31 1975         0 £004         3 32         3 32	March 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1999 2083 1999 2083 1999 2083 1999 2083 1999 2083 100 100 100 100 100 100 100 10	1975 2000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 97 2,576 (1,587) 989 3,481 97 3,481 989 3,481 97 57 197 989 3,481 97 57 197 989 3,481 97 197 197 197 197 197 197 197	E000 14 75 2,277 2,366 17 102 (43) 59 2,730 (1,781) 949 3,374 1,1 1,2 1,2 1,2 1,2 1,2 1,2 1,2	December 1976 £000 14 75 2.277 2.365 104 (50) 54 3.264 (1.942) 1.322 3.74
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1970 At valuation in 1972 At valuation in 1973 At valuation in 1975 Lessehold properties long term : At cost Aggregate depreciation Lessehold properties short term : At cost Aggregate depreciation Plant and equipment: At cost Aggregate depreciation Total Total Total Total Total Total Total Total Costs Aggregate depreciation Total Total Total Costs Aggregate depreciation Total Anounts due to subsidiaries Anounts due to subsidiaries Anounts due to subsidiaries At 31 at Oecember, 1676 loans comp (i) FTI Martgage loan repsyable in fu per annum Secured bank loans repsyable (a) Subsidiaries Secured bank loans repsyable in fu per annum Secured bank loans repsyable in fu Stare Capital for the period covered by this report base and of secure bank loans repsyable for the period covered by this report base and of reserves of the FTI Gn Reserves at beginning of period At 31 st Oecember, 1976 regerves cover At 31 st Oecember, 1976 regerves cover at the period cover of the FTI Gn	1971       1972         1971       1972         2000       £000         25       25         75       75         100       380         100       380         100       380         100       380         100       380         110       380         111       11         398       1,301         (282)       (654)         116       447         227       1,338         ropperties was made         between December         and Commercial Fine         and Commercial Fine         and Commercial Fine         and Commercial Fine         between December         and Commercial Fine         and Commercial Fine<	31st A         1973         £000         75         1,999         2,074         1,999         2,074         57         (16)         39         1,596         (1,040)         556         2,659         by D. E.         annes Correst annum         losses at to approx         1975 three issued         annes Correst at 9%         annes Correst at 9%         annes Correst at 9%         31 1975         0 £004         3 32         3 32	March 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1999 2083 1999 2083 1999 2083 1999 2083 1999 2083 100 100 100 100 100 100 100 10	1975 2000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 97 2,576 (1,587) 989 3,481 97 3,481 989 3,481 97 57 197 989 3,481 97 57 197 989 3,481 97 197 197 197 197 197 197 197	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 102 (43) 59 2,730 (1,781) 949 3,374 75 102 (1,781) 949 3,374 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,	December 1976 £000 14 75 2.277 2.366 104 (50) 54 3.264 (1.942) 1,322 3.742 aluers, on z a, the value 77 mber 1976 000 12 33 793 206 413 793 700 200 200 225 12 33 070 200 12 33 070 1975 p issue was resulting in y sharas in December 1975
37st December 1976 £000 	Freehold properties: At valuation in 1965 At valuation in 1972 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties- long term : At cost Aggregate depreciation Lessehold properties- shortterm : At cost Aggregate depreciation Plant and equipment ; At cost Aggregate depreciation Total Total Total Total Total Total Total Shareholdings at cost Amounts due from subsidiaries At 31 st December, 1676 loans comp () FTI Margage loan repsyable in fu per anum Secured hank loans repsyable in fu per anum Secured hank loans repsyable in fu per anum Secured loan from industrial a Repsyable by annual instalme Unsecured loan stock 1978/8 At 31 st December, 1976 there ware profits of the autosidiaries Coans At 31 st December, 1976 there ware profits of the autosidiaries Secured loan stock 1978/8 At 31 st Occamber, 1976 there ware profits of the autosidiaries concerned the untorised capital was increased to the period covered by this report be orthorised capital was increased made to shareholders of 17 fully paid At 31 st Occamber, 1976 there ware profits of the autosidiaries concerned the untorised capital was increased the untorised capital was increased and the period covered by this report be orthorised capital was increased and to shareholders of 17 fully paid At 31 st Occamber, 1976 there ware properide. At 31 st Occamber, 1976 there ware properide.	1971       1972         1971       1972         2000       £000         25       25         75       75         100       380         100       380         100       380         100       380         100       380         110       380         111       11         398       1,301         (282)       (654)         116       447         227       1,338         ropperties was made         between December         and Commercial Fine         and Commercial Fine         and Commercial Fine         and Commercial Fine         between December         and Commercial Fine         and Commercial Fine<	31st A         1973         £000         75         1,999         2,074         1,999         2,074         57         (16)         39         1,596         (1,040)         556         2,659         by D. E.         annes Correst annum         losses at to approx         1975 three issued         annes Correst at 9%         annes Correst at 9%         annes Correst at 9%         31 1975         0 £004         3 32         3 32	March 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1999 2083 1999 2083 1999 2083 1999 2083 1999 2083 100 100 100 100 100 100 100 10	1975 2000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,481 97 2,576 (1,587) 989 3,481 97 3,481 989 3,481 97 57 197 989 3,481 97 57 197 989 3,481 97 197 197 197 197 197 197 197	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 59 2,730 (1,781) 949 3,374 59 2,730 (1,781) 949 3,374 59 2,730 (1,781) 949 3,374 59 3,374 59 2,730 (1,781) 949 3,374 50 50 50 50 50 50 50 50 50 50	December 1976 £000 14 75 2.277 2.366 
37st December 1976 £000 	Freehold properties: At voluation in 1965 At valuation in 1972 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties long term : At cost Aggregate depreciation Lessehold properties short term : At cost Aggregate depreciation Plant and equipment : At cost Aggregate depreciation Total Total Total Total Total Total Total Subsidiaries consists of - Shareholdings at cost Amounts due tross subsidiaries Amounts due tross subsidiaries Amounts due to subsidiaries At 31st Oecember, 1976 there were been set off against other timing difference and the period At 31st Oecember, 1976 there were At 31st Oecember, 1976 there were Becarised politis, including pransfers duberture rademption reserves Aut 31st Oecember, 1976 reserves co Capital sectories and of period At 31st Oecember, 1976 reserves Becarised and for period At 31st Oecember, 1976 reserves Becarised and period At 31st Oecember, 1976 reserves Becarised and period At 31st Oecember, 1976 reserves At 31st Oecember, 1976 reserves Becarised and period At 31st Oecember, 1976 reserves At 31st Oecember, 1976 reserves At 31st Oecember, 1976 reserves for the period At 31st Oecember, 1976 rese	1971       1972         1971       1972         £000       £000         25       25         75       75         100       380         100       380         1100       380         1100       380         1100       380         111       11         398       1,301         (252)       (854)         116       447         227       1,338         roporties was made       becquently confirmation of 22,000. International states of 100. Interest at 37% per         United Kingdom tax       10. Interest at 37% per         10. Interest at 37% per       10. Interest at 37% per         10. Interest at 37% per       10. Interest at 37% per         1111       11. Ith August, or 13.	37.5 1 1973 £000 755 1,999 2,074 57 (16) 39 1,596 (1,040) 556 2,669 by D. E. at that, 1975 th to approgram 1975 th to approgram 1975 th 1975 th	March           1974           £000           14           755           1,999           2,083           511           (1)           50           2,083           (1)           50           2,083           (1)           50           2,083           (1,390)           1,023           3,221           at J. Levo           at J. Levo           or the b           stat111 <sup>1</sup> / <sub>2</sub> nd Decemporation           poration           poration           poration           poration           stat11 <sup>1</sup> / <sub>2</sub> nd Decemporation           portion           statt11 <sup>2</sup> / <sub>2</sub> statt11 <sup>2</sup> / <sub>2</sub> statt11 <sup>2</sup> / <sub>2</sub> statt1 <sup>2</sup> / <sub>2</sub>	1975 £000 14 75 2,277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,441 3,441 4,587) 989 3,441 5,57 2,576 (1,587) 989 3,441 5,57 2,576 (1,587) 989 3,441 5,57 5,57 3,57 1,587 1,597 1,5	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 102 (43) 59 2,730 (1,781) 949 3,374 1,1 1,2 1,1 1,1 1,1 1,1 1,1 1,1	December 1976 £000 14 75 2.277 2.366 104 (50) 54 3.264 (1.942) 1,322 3.742 aluers, on z a, the value 77 mber 1976 000 206 413 783 76 12 33 770 206 413 783 76 12 33 770 206 413 783 783 76 12 37 12 33 17 12 33 17 12 33 17 12 33 17 12 37 12 33 17 12 33 17 12 33 17 12 33 17 17 1975 p issue was resulting in resulting in result
37st December 1976 £000 	Freehold properties: At cost At valuation in 1965 At valuation in 1972 At valuation in 1973 At valuation in 1973 At valuation in 1975 Lessehold properties long term : At cost Aggregate depreciation Aggregate depreciation Aggregate depreciation Aggregate depreciation Flant and equipment; At cost Aggregate depreciation Total Total Total Total Total Total Total Total Secure basis. They have su acoust for euclidiaries Anounts due to subsidiaries At 31 at December, 1676 loans comp (i) FTI Martgage loan repsyable in fu per annum Secured bank loans repsyable in fu per annum Secured bank for industrial for the period covered by this report 15,000 Drdinary shares of £1 secho and to the other core copilal bang devide of the other core copilal bank core copilal bank of period at 31 st Occember, 1976 reserves core depended profits.	1971       1972         1971       1972         £000       £000         25       25         75       75         100       380         100       380         1100       380         1100       380         1100       380         111       11         398       1,301         (252)       (854)         116       447         227       1,338         roporties was made       becquently confirmation of 22,000. International states of 100. Interest at 37% per         United Kingdom tax       100 action of 22,000. Origin (100. Interest at 37% per         United Kingdom tax       100. Interest at 37% per         100. Interest at 37% per       100. Interest at 37% per         100       355       71         111       1.900       20         113th At       1.900       25         6065       93       71	37.5 1 1973 £000 755 1,999 2,074 57 (16) 39 1,596 (1,040) 556 2,669 by D. E. at that, 1975 th to approg g deferm 1975 th 1975 th	March           1974           £000           14           755           1,999           2,083           511           (1)           50           2,083           (1)           50           2,083           (1)           50           2,083           (1,390)           1,023           3,221           at J. Levo           at J. Levo           or the b           stat111 <sup>1</sup> / <sub>2</sub> nd Decemporation           poration           poration           poration           poration           stat11 <sup>1</sup> / <sub>2</sub> nd Decemporation           portion           statt11 <sup>2</sup> / <sub>2</sub> statt11 <sup>2</sup> / <sub>2</sub> statt11 <sup>2</sup> / <sub>2</sub> statt1 <sup>2</sup> / <sub>2</sub>	1975 £000 14 75 2277 2,366 51 (2) 49 93 (36) 57 2,576 (1,587) 989 3,441 y, Surveyo axis of exis 37 57 2,576 (1,587) 989 3,441 y, Surveyo axis of exis 37 57 197 989 3,441 y, Surveyo axis of exis 37 57 197 989 3,441 197 197 197 197 197 197 197 19	E000 14 75 2,277 2,366 102 (43) 59 2,730 (1,781) 949 3,374 102 (43) 59 2,730 (1,781) 949 3,374 1,1 1,2 1,1 1,1 1,1 1,1 1,1 1,1	December 1976 £000 14 75 2.277 2.366 104 (50) 54 3.264 (1.942) 1,322 3.742 aluers, on z a, the value 77 mber 1976 000 206 413 783 76 12 33 770 206 413 783 76 12 33 770 206 413 783 783 76 12 37 12 33 17 12 33 17 12 33 17 12 33 17 12 37 12 33 17 12 33 17 12 33 17 12 33 17 17 1975 p issue was resulting in resulting in result

#### The Financial Times Monday June 13 1977 Year ended 31st Alarch 6. Source and Application of Funds 1976 £000 1976 1800 Source of funds: Profit before tax and extraordinary serves Extraordinary serves before taxalion Adjustment for items not involving the movement of lunds ( ១ពេ â.ŋ (71) 281 29 (14) Amortisation of investment grants 1,106 Total generated from operations Other aconces -Disposel of fixed essets Disposel of fixed essets 1.50 81 12 15 10 1.133 1.115 34 71 23 231 500 364 Application of lunds Ordends paid Tax paid 151 aemua Repayment of long term loans Purchase of lixed assets Purchase of subsidienes and businesses (see below) Increase (decrease) in working capital: 210 (104) (95) Increase (decrease) in stocks Increase (decrease) in debtors in creditor 11 324 Deciyess (Increase) in ehort term borrow 1.193 The funds applied in the purchase of subsidiaries and businesses comprised : 64 Fixed essets Stocks Debtors 1 35 03 ade 174 233 (335) (38) Credi and texation Bank overdrafts 98 402 500 Accounts No sudied accounts of FTI or any of its subsidiaries have been made up in respect of any periodage 7. to 31at December, 1976. Yours faithfully, OELOITTE & CO ACCDUNTANTS' REPORT ON THE OLO MPI GROUP The following is a copy of the report by Price Waterhouse & Co., Chartered Accountants, on the Oil Forward Sections Singer & Friedlander Limited ; and Industrial and Commercial Finance Corporation Limited Southwark Towar, -32 London BadgeSine London 5E1 95Y, Sth June, 1 Gendamen, At an Extraordinary Goneral Meeting of the Members of MPI Limited ("the Company") held on Stillar 1977 approval was given to :-- the change of the Company's name from MPI Limited to Forward Technology Industres Linead: the scquisition of the whole of the issued share capital of Forward Technology Industres Linead: the scquisition of the whole of the issued share capital of Forward Technology Industres Linead: the scquisition of the whole of the issued share capital of Forward Technology Industres Linead: the company. The sele of the whole of the issued share capital of Forward Technology Industres Linead: the Company. The proposed New Directors of the Company have determined that the trading activities of the Company will be sold ortermonated and that the Company is head office will be closed. The accounts of the Company and its subsidiaries, SMI and Kentucky togelier telend a "the Group") at 31st December, 1975 set out below have been prepared to a st baid one stimuted ("Kentuck that date. The accounts accordingly incorporate the rading tesuits of the Group up to 31st December, 1976 profit arising be the disposal of the shares in Chappell and provisions, totaling \$200,000, for estimated case isotistic consequent upon the termination of the bear more activities as at the date. Consolidated Profit and Loss Account for the six months ended 31st December, 1976 Notes 3 Turnovar . 724 233 Trading Loss Interest 3 Loss before taxation and extraordinary itoms 4 Less: Taxation Loss after taxation and before extraordinary itoms Extraordinary terms : Profit on disposal of shares in Chappell Provision for costs and losses consequent upon termination of activities of subsidiance and head office (134,077) 9 300,000 х. 16.5 19.1 CTX 3 Loss for the period after taxation and extraordinary items 12 Loss per share after taxation and before extraordinary items 5 Balanca Speats at 31st December, 1975 .... The Company : The im 2 Notes E FIXEO ASSETS 868,656 Investment properties at cost CURRENT ASSETS Reglisable value of interest in subsidiary to be sold Less: CURRENT LIABUTTES Subsidiary to be sold 6 11 2 735,490 7 928.332

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All the above subsidiaries aco ed since Tst April, 1971 have b

All the above subsidiaries acquired since 1st April, 1971 have been acquired for cash.
 The information set out below is based on the audited accounts of FTI and its subsidiaries after making such adjustments as we consider appropriate. These accounts have been prepared on the historical cost basis including the revaluation of certain stocks, in accordance with the standards approved by the accountancy bodies as opplicable to any part of the accounting periods delts with herein. In our opinion the accounting fives, on the accounting basis stated above, a true end fair view of the profits of the FTI Group for the five years and nine months ended 31st Occember, 1976, of the state of afforts of FTI as at 31st December, 1976, of the years 1971 to 1976 and at 31st Occember, 1976. The basis of including eventuads in the valuation of stocks to the next of afforts of FTI as at 31st December, 1976. The basis of including eventuads in the valuation of stocks to the next of a first of the subsidiaries was changed with effect from 1st April, 1976 to conform with the standard accounting practice introduced at that time. It has not been practicable to adjust the valuation of stocks to the new bass throughout the relevant period and the surplus arising at that date has been included in extraordinary items.

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#### 3.

- arising at that date has been included in extraordinary items.
  Accounting Policies
  The following are the principal accounting policies adopted in preparing the accounts of FTI and its subsidiaries and in environg at the financial information set out in this report :---.
  (a) Basis of Consolidation
  The annual accounts of FTI and its subsidiaries have been made up to 31st March in each year to 1976. Interim accounts have been prepared and audited for the nime months to 31st December, 1976. The FTI Group accounts include the results on a subsidiaries and liabilities of FTI and all its subsidiaries for each period. The results of a subsidiary acquired in a period have been included from the elective date of acquisition.

Depreciation

- (b) Stocks and Work in Progress
   (b) Stocks and Work in Progress
   (c) Stocks and work in progress have been valued at the lower of cost and net realisable value. Except as mendoned in paragraph 2 above, the cost of products manufactured by the F11 Group consists of direct material and labour costs, together with the relevant production overheads.
   (c) Depresenting

- material and labour costs, together with the relevant production overheads.
  (c) Deprecision
  Fixed assets, except for freehold property on which no depreciation is provided, are written off over the
  peliod of their expocted useful lives.
  (d) Investment Grants
  Investment
  Investment Grants
  Investment Grants
  Investment
  Investmen

•			Yearse	nded 31st i	March		anded 31st Decemb
	Notes	1872	1973	1974	1975	1676	1975
		£000	£000	£000	£0003	£0003	£000
Sales	(0)	2.783	5,428 4,905	11,696	14,552	14,447	13,247
Cost of sales	(b)	2,630	4,805	10,830	13,281		12,058
Trading profit		153	523	1,068	1,271	1,282	1,189
Interest payable		<b>50</b> ·	133	343	468	3/2	316
Profit before texation		-					
interests and extra	ordinary		385	723	803	· 810	870
items	(-)	103	161	371	430	416	438
Taxation ·	(c)			3/1	400		
Profit after taxation o						•	
before minority inte	prests		234	352	373	492	432
and extraordinary i Minority interests	ternis	77.	234	302	3/3.	22	· 20
afmonth with Rest		<u> </u>					
Profit after taxation a		•					•
minority interests a		75	231	349	365	470	412
before extraordinar Extraordinary profits		73	1.00	010	343		-112
losses) ofter deduc							
of appropriate taxa		— .	24	52	(2)	(47)	31
Profit attributable to							
shateholders of FT	1	76	255	401	363	423	443
Dividends-convertil	ble						
preferred							
ordinary	shares	2	2	2	11	33 11	· 26
-ordinary	5112105	·		<u> </u>			
Retained profit, inclu							
emounts transferre							
debenture redempt		-	253	000		070	
reservoofsubsidia	ry .	73	253	399	352	379	417
Eamings pershare on	1						
2,100,000 ordinary	rand						
convertible preferr	sdi	-	24.00	10.00			
ordinary shares	(0)	3.57p	.11.00p	16.62p	17.38p	22.38p	19.62p
							(8 months)

includes the following :		Y 0813 84	nded 31.	9 months ended 31 st December		
ರ್ ಗೋದ ಶಿಕಾರಣ	1972	1973	1974	1975	1976	1976
	£000	£000	£000	£000	£000	£000
	120	117	178	254	281	220

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At 31st Occember, 1976 the FTI Group was committed to capital expenditure on fixed assets as £80,000

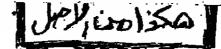
Authorised but not contra cted for

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(ii) Contingent Lisbility F71 has guaranteed the bank bothowings of certain of its subsidimines.

		and overdrafts, less	8	69,164	
	Provision for	or net cost of terminati g activities		134,988	1
	71,310			204,152	
	724.160 NET CURR	ENT ASSETS			7.4.18
	1,592,836 613,062 Loss: Loan	Stocks	10	•	1 582.5 613,0
	1979,774 NETASSE	TS .			£979.7
	670,667 Share Capit	tal	. 11		670.6
	356,895 Share Prem (47,788) Less: Accur		12		356,89 (47,79
	£979,774				£373,77
-	tos:				
	Tornover Turnover rendered during the panod to customers	, excluding Value Ad s outside the Group at	ided Tax, ol ; nd was derived	goods despatch a from the Jollow	ed and smi
	Music division Manulacturing – Kentucky	· .		. •	50.5
	Retailing - SMI Less: Internal sales				91.5 (7.5
	1		• •	·	134.33
	Funeral division — Chappell Property division	· · · ·			31.14
			. • • •	·	E7245
,	Trading Loss The trading losses (profits) of the Group	S Ducating divisions	Insta as bellow	s	
	Music division				
	Manufacturing Retailing	• • •			35,8
	-				. 995 (90,4
	Funeral division Property division Group administration expenses		•		(31) 51,2
				:	529.5
•	The treding loss is stated ofter charging -	<b>-</b> .	۰ -		
	Depreciation and amortisation Directors' employments Auditors' remuneration				35.5 1455 87
	and after crediting				16.5
	Profit on disposal of fixed assets Rents receivable	- 1947 - 1947 - 19 1			165
,	Interest	•••••••••••••••••••••••••••••••••••••••			
	Interest on loan stocks — wholly repayable within five years				25.7
	<ul> <li>notwholly repayable within five years</li> <li>Interest on short term bank borrowing</li> </ul>				98
					-
-	Taxation The credit in the Group profit and loss ac as follows:	xount for texation is b	aaed on the lo	sa for the period	and is not
					14
	Deferred taxation provision released Adjustments relating to prior years		•	•	
			• •		c10.5
	Loss per Shere The loss per share for the six months to after taxation and before extraordinary i	31-0		In the last of the l	ass of CEO
	The loss per share for the six months to after taxation and before extraordinary is (after consolidation) in issue throughout	user vecencer, 1970 users and by reference thousand	a to 1,341,33	3 Ordinary share	es of <sup>600</sup>
	Fixed Assets The cost of investment properties equil Mosers. Neale & Alkindige, Charlond Sur The Directors consider that the present va on investment properties.	red in 1874 Was basis Veyora, iliue of the properties is	not lese then	cost. No depreci	tionsca
	Realiseblo Value of Interact In Subsid	diary to be Sold	• • • • •	• • • •	
-	The amount receivable oo the sale of Char	aben (e wijdna owued	1 2000001513310	Redenie -	
	The amount receivable oo the sale of Cha The Company	bbsii (e wijch'y owned	, 99 MBICHELY   10		· 6.
•	The amount receivable oo the sale of Char The	for sale of aheros ry indebtedness	an marcial A3 Le		5312 477.2

completion and the balance out £2,750 commencing on \$1st July, moing on Sist July, 1977...  $\sim 10^{-1}$ 



£20,000

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3 × 2 × 6

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> The Financial Times Monday June 13 1977

## FORWARD TECHNOLOGY INDUSTRIES LTD. Continued

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The Company		7
Company £	•	. Grou
-	Bank loans repayable in monthly instalments overvarying pariods anding on	
19,667		33.19
4,967	Bank overdrafta	56.5
24.834		
20,050	Loss: Bank balances	89,6 20,5
· £4,584		
		£69,1
Benk loans:	and overdrafts are secured on certain of the investment properties.	10-01-00 P
		-
Provision	or Net Cost of Terminating Operating Activities	•
1 TO CAMELICE	shoet amount comprises :	
The Company		7
£	· ·	Gra
	Book amounts of assets and liabilities of activities to be discontinued :-	
31,768 7,000	Freehold factory	31.7
10,418		13,5
	- serve add threath digt abilities	29,5
49,186		74.8
214.853	Stocks	. 172.8
3,822	Interest in subsidiaries to be closed	
		49,11
267,861	the set of the second states with the second second	295.8
34,587	Less: Crecitora	131,8
233,274		-
300,000	Less: Provision for costs and losses consequent upon the termination of activities	165,01
£66.729		
200,720		£134,8
The provisio	n of £300,000 includes a provision of £25,000 for compensation for loss of offic	
Directors of	the Company.	es belan
		•
Loan Stoci		
i na tollowic	g loan stocks were outstanding at 31st December, 1976 ;	
Wholly m	psyable within five years	
	renible Unsecond Loan Stock 1975/79	

8% Convertible Unsecured Loss Stock 1985/30

£613,062 4.14 The 12% Loan Stock may be converted into Ordinary share capital on 20th December in any of the years 1979 to 1979 at the rate of £25 nominal of Ordinary share capital for every £100 nominal of Loan Stock. Any Loan Stock not previously repaid or converted will be repaid on 31st December, 1879. The 8% Loan Stock may be converted into Ordinary share capital on 20th December, 1879. The 8% Loan Stock may be converted into Ordinary share capital on 20th December in any of the years 1975 to 1985 at the rate of £20 nominal of Ordinary share capital on 20th December in any of the years 1975 to 1985 at the rate of £20 nominal of Ordinary share capital on 20th December, 1990.

11. Share Capital Authorised Issued and fully paid Sharas E Sharas E 2,000,000 1,000,000 1,341,333 870,667 Ordinary shares of 50p each

By resolution of the Company in Extraordinary General Meeting on 9th June, 1977 the Dirdinary shares of 50 each earlying 1D votes each. In April, 1975 options were granted to twelve executives of the Group to subacribe for a total of 33,000 Ordinary shares of 50p each earlying 1D votes each. In April, 1975 options were granted to twelve executives of the Group to subacribe for a total of 33,000 Ordinary shares of 50p each earlying 1D votes each. In april, 1975 options were granted to twelve executives of the Group to subacribe for a total of 33,000 Ordinary shares of 50p each early in a circular to Sharehold state data data and a subacribe for a total of 33,000 of an Executive Share Option Scheme described in a circular to Sharehold states data of 1th April, 1973 and approved at an Extraordinary General Meeting of the Company on 17th May, 1973. None of these options hed boen exercised at 31st December, 1976 and option rights in expect of 7,000 shares have now lapsed. Under the terms of the Scheme the number of shares which may at any time be put under option-shall not exceed 53,000 and options may not be granted after 17th May, 1983.

#### 12. Accumulated Losses

Company				Group
162,791 (210,579)	Undistributed profits at 30th June, 1976 Loss for the six months to 31st December, 1975		. ·	178,573 (226,361)
£(47,768)	Accumulated losses at 31st December, 1975	a da segura da segur		£(47,788)

#### 13. Contingent Liebilities

The Company had guaranteed bank benowings of subsidiaries amounting to £103,373 at 31st December, 1976, in addition the Company had guaranteed the performance by a third party of obligations, including the payment of rent, under a lease assigned by a subsidiary. The unexpired period of the lease is six years and the accurate of the formation of the second bar of the period of the lease is six years. and the annual rent is £13,150.

#### Accounts

- No accounts of the Company or any of its subsidiaries have been prepared for submission to members since those for the six months ended 31st December, 1978, .
  - Yours faithfully PRICE WATERHOUSE & CO
  - . .
- PROFIT FORECAST OF THE ENLARGED GROUP FOR THE PERIOD TO 30th JUNE 1977 . T. Bases and Assumptions

- Conversion Rights

   A registered holder for the time being of the Stock is entitled in accordance with the following provisions to accure ordinary share capital of the Company by converting the whole or any part of his holding of Stock in amounts and multiples of £1 on 20th December in any of the years 1976 to 1985 (both inclusive) or, it latter, the date 28 days after the date on which copies of the audited accounts of the Company for its then immediately preceding financial year are despatched to the Stockholders ("the conversion date") into ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of the Company on the hash of £20 continue in ordinary share capital of £3 cock converted end as in proportions for any other nominal amount of \$5 took.
- (2) If on a data (or by reference to a record date) on which any convestion rights remain exercisable :-
  - (i) The Company shall make any issue by way of capitalisation of profits or reserves (including share premium encount and any outid redenption reserve fund), such issue shall be made only to the then holders of ordinary share capital and shall be in the form only of fully-paid ordinary share capital and the pominel should be increased pro prize and holders of Stock will be notified in a lorm approved by the Trustees within 28 days of any change in the basis of conversion;
- (ii) any general offer or invitation to subscribe for or purchase shares or other securities (i) of the Company of any other company is made to the holders of the ordinary share capital of the Company, the Company shell ar the same time in the case of (r) make, or in the case of (ii), so far as it is able, process to be made, the like offer or invitation to each of the holders of Stock as he would have received if he had exercised his conversion rights (nunediately before the record date in respect of such offer or invitation.

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#### 4. Borrowing Limit

The Company is to procure that the aggregate principal amount: (including any fixed or minimum premium payable on final repayment) at any ose time outstanding in respect of all amounts borowed by the Company and any of its subsidiaries whether secured or not (exclusive of inter-group borrowings) shall not without the senction of an Extraordinary Resolution of the Stockholders exceed an amount equal to twice the share capital and consolidated reserves. . . ..... 1 1 4 4 4

#### Creation of Additional Loan Stock ē.

Subject to the provisions of the Trust Deed the Company is entitled to create and issue additional mescured loan stock either so as to be identical and form a single asies with the Stock or on such terms as to interest, pressium, conversion, redeenption and otherwise as the Directors of the Company may determine and any such additional stock shall, if identical and forming a single asies with the Stock, and may with the consent of the Trustees in any other case, be constituted by a deed or deeds supplemental to the Trust Deed.

193.062

6. Modification of Bights

The provisions of the Trust Deed and the rights of 5 tockholders are subject to medification or compromise by an Extraordinary Resolution of the Stockholders as provided in the Trust Deed, in addition the Trustees may without the consent of the Stockholders concur with the Company in making any modifications to the Trust Deed which in the opinion of the Trustees will not be materially prejudicial to the interests of the Stockholders.

Which in the opinion of the instance with not be maintanty predoctate when numerics of the Stockholders. 12 per cent, Convertible Unsecured Loan Stock 1975/79 The 12 per cent, Convertible Unsecured Loan Stock 1975/79 ("the 12 per cent, Stock") of the Company was created by a Resolution of the Beard of Directors and is constituted as an unsecured obligation of the Company by a Supplemental Trust Deard dated 29th November, 1974 and made between the Company and the

- The 12 par cent. Stock is issued on the same terms as the Stock with the following exceptions :----
- 1. Interest is payable at the rate of 12 per cent. per annum.
  - The 12 per cent. Stock may be converted into optimary share capital of the Company on the basis of £25 nominal of optimary share expital of the Company for every £100 nominal of 12 per cent. Stock on 20th December in any of the years 1976 to 1979 inclusive. **Z**.
  - Unless previously converted, repaid or purchased, the 12 per cant. Stock will be repeid at per together with accrued interest on 31st December, 1979.
  - The Company is to proceen that the aggregate principal amount finetuding on fixed or minimum premium payable on final repayment) at any one time outstanding in respect of all amounts borrowend by the Company and any of its subsidiaries whether secured or not (exclusive of inter-group borrowengs) shall not without the sanction of an Extraordinery Resolution of the Stockholders exceed an emount equal to three times the share cepitel and consolidated reserves. 4.
  - The Company may at any time purchase the 12 per cent. Stock in the market or by tender (available to all Stockholders alike) at any price or by private treaty at a price exclusive of all costs of purchase and accrued interest not exceeding £110 percent, but not otherwise. 5-. . . .

#### GENERAL INFORMATION

#### L. . The Company

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The Company was incorporated in England on 15th March, 1910 under the name of W. Abbott & Sons, Limited. On 31st July, 1958 it changed its name to Musical and Plastic Industries Limited, on 28th June, 1973 It changed its name to MPI Limited and on 9th June, 1977 it changed its name to its present name.

Immediately prior to 9th June, 1977 the authorised share capitol of the Company was £1,000,000 divided into 20,000,000 Ordinary shares of 5p each of which 13,413,333 such shares had been issued fully paid. On 9th June, 1977, the Company increased its authorised share capital to £4,300,000 by the creation of an additional 86,000,000 Ordinary shares of 5p each. The Ordinary shares of 5p each were then consolidated into 8,800,000 Ordinary shares of 5p each. Ordinary shares of 50p each carrying ten votas each.

Conversion in full would entitle the bolders of the 3 per cent. Conversible Unsecured Loan Stock 1985/90 and the 12 per cent. Convertible Unsecured Loan Stock 1975/79 to receive 77,224 Ordinary shares and 210.000 Ordinary shares respectively together representing 3.5% of the issued ordinary share capital as increased.

In April, 1975 options were granted to twelve executives of the Old MPI Group to subscribe for a total of 33,000 Ordinary shares of 500 each in the Companyet prices varying between 95p and 115p pets share under the provisions of an Executive Share Option Scheme described in a circular to shareholders dated 17th April, 1973 and approved at an Extraordinary General Meeting of the Company on 17th May, 1973. None of those options has at present been exercised and option rights in respect of 7,000 shares have now lapsed. Under tha terms of the Scheme the number of shares which may at any time be put under option may not exceed 53,000 and options may not be granted after 77th May, 1983.

#### 6. Conditional Contracts

The Agreements for the acquisition of FTI ("the FTI Agreement"), the sale of Chappell ("the Chappell Agreement") and the issue of the New Shares ("the Underwhiting Agreement") are inter-conditional as to completion but otherwise remain conditional only upon the admission to listing by the Council of The Stock Exchange of the enlarged share cepital of the Company, The provisions of these Agreements (as modified) are summarised before the

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#### (f) The FTI Agreement

**(b)** 

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The Agreement dated 15th February, 1977 (as modified by a Supplemental Agreement dated 16th May, 1977) between the Shareholders of FTI ("the FTI Shareholders"), Mr. G. S. J. Allen, Mr. J. E. V. Green, Mr. K. Cobley, the Trustees of Alt, Allen's Obstrationary Settlement ("Mr. Allen's Trustees"), the Company and Mr. R. A. Shuck and others provides, *inter alia*, as follows :---

(a) The FTI Shareholders will exchange the whole of the issued share capital of FTI for 9,250,000 shares of 50b each to be issued by the Company, credited as fully paid and ranking part pesse with the existing Ordinary shares in the Company;

#### Unless otherwise agreed :---

- Mr. Shuck will not dispose of any shares in the Company owned by him for a period of aix months from 15th February, 1977 and for a period of 12 months from completion he will not

 Month's from 15m reductry, 1977 and for a period of 12 months from completion he will not dispose of more than 52,500 shares;
 (ii) Xir. Green will not for a period of 12 months from completion dispose of eny shares in the Company issued to him pursuant to the FTI Agreement; and
 (iii) Mr. Allen and Mit. Allen's Trustees will not for a period of six months from 15th February, 1977 dispose of any shares in the Company issued to them pursuant to the FTI Agreement and for ... 12 months from completion (in the case of Mr. Allen) will not dispose of more than 125,000 shares and (in the case of Mr. Allen) will not dispose to more them 125,000 shares and (in the case of Mr. Allen's Trustees) more than 52,500 shares issued to them pursuant to the FTI Agreement. to the FTI Agreement.

#### (2) The Chappell Agreement

The Agreement dated 3rd March, 1977 between the Company, Mr. R. A. Shuck and Mr. G. Rainford and The Great Southern Comptony and Crometonium Company Limited ("Great Southern") provides, inter etc., as follows :---

- (e) The Company will sell to Great Southern with effect from 1st April, 1977 the whole of the issued share capital of Chappell for £524,000, of which £474,000 is payable in cash at completion and the balance is payable 12 months effect completion and is to be secured on properties to be charged by Great Southern to the Company : ·· ·- \*
  - (b) Chappell will pay to the Company dividends of an amount equal to the profit attentax which Chappell earned during the period from 1st July, 1976 to 31st Docember, t 976 and a dividend of not more than £95,000 in respect of the period from 1st January, 1977 to 31st March, 1977;
  - (c) On completion Chappell will pay to the Company management charges of £10,000 in respect of the pariod from 1st April, 1977 to completion. At completion of free positions will procure the repayment by Chappell of the loans outstanding from the DId MPI Group having for this purpose advanced to Chappell £326,000. If notwithstanding such advance by Greet Southern, Chappell thes insufficient cash at completion to repay the whole of the outstanding loans, then Great Southern will procure Chappell to repay the belance outstanding by monthly instalments of £2,750 commanding on 1st July, 1977.

#### (3) The Underwriting Agreement

The Agreement dated 15th February, 1977 (as modified by a Supplemental Agreement dated 16th May, 1977) between the Company, FTI, Singer & Friedlander Limited ("S & F"), ICFC, Mr. G. S. J. Allen, Mr. J. E. V. Green, Mr. K. Cobley, Mr. R. A. Shuck, Mr. Allen a Trustees and Mr. R. A. Shuck and Mr. G. Rainford provides, *inter elia*, as follows:---

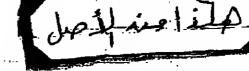
- (e) fCFC will subscribe for 312,500 Ordinary shares in the Company at a once of 80p per share and under-write subscriptions, to be invited by S & F, for a further 312,500 Drdinary shares.
- (b) Mr. Shuck, Mr. Green, Mr. Alicn and Mr. Alicn's Trustoes have given undertakings to ICFC and S & F in respect of the aborts held by or to be usued to them in the Company in similar terms to their respectore undertakings under the FTI Agreement and Mr. Alien and Mr. Alien's Trustees have under-taken to retain sufficient shares to ensure that the dividend waivers are alignetive;
- (c) The Underwriting Agreement is conditional upon the Directors of the Company entering into an Agreement containing contain warranties, indemnities and undertakings in tavour of ICFC and 5 & F In tolation to the Did MPI Group and the FTI Group, Such an Agreement was entered into an 16th Mey, 1977; and
- 1977 and
   (d) Eithet ICFC or S & F may at any time (prior to completion of the Underwriting Agreement) rescind the Underwriting Agreement if there is a material breach of any of the warranties, indemnities or under-takings contained in the Agreement referred to in aub paragraph [a] above or if any event occurs which attoris or is likely to affect adversely to a material degree tha financial position or business prospects of the Enlarged Group or if there is any substantial or acceptionel adverse change in national, inancial or economic conditions which (in the reasonable opinion of ICFC) edversely effects its willingness to subscribe for or underwrite subscriptions for the Now Shates or the terms upon which ICFC would be willing to do so. 12.2.2.2

#### 7. Other Material Contracts

In addition to the egreements specified in paragraphs 4 end 6 above the following agreements (not being imments in the ordinary course of business) have been entered into since 1st May, 1975 and are or may be

- (i) Dated 8th January, 1976 between (1) FTI and other companies in the FTI Group and (2) Midland Bank, Limited being a deed of guarantee and debenturo in favour of Midland Benk Limited, securing a loan of which £1,025,000 is outstanding.
- (ii) Dated 8th January, 1976 between (1) FR and other companies in the FRI Group and (2) Semuel Mobtagu (MSFC) Limbed being a deed of guarantee and debenture in layour of Semuel Montagu (MSFC) Limited, securing a loan of which £800,000 is outstanding.
- (iii) Dated 17th March, 1976 between (1) Mr. A. F. Bader (2) Grant Norton Limited (formetly Bourcost: Limited) and (3) FTI whereby Grant Norton Limited acquired the whole of the issued share capital of Alfred Sader Limited for £500,000,
- (iv) Oated f1th Aupust, 1976 between (1) Intermeasure Limited (formerly Rivilla Instruments United) and (2) Rivin Instruments United (formerly Intermeasure Limited) whereby Rivin Instruments Limited acquired the goodwill and assets of the business formerly carried on by Intermeasure Limited for £49,000.
- (v) Dated 23rd August, 1976 between (1) Intermeasure Limited (2) Mr. R. W. Atkinson and others and (3) K & N Electronics Limited whereby K & N Electronics Limited acquired the whole of the issued share and loan capital of Rivlin Instruments Limited for £48,200.
- (vi) Oated 30th September, 1976 between (1) Oxrick Limited (formarly Trident Tepa Services Limited)
   (2) Centradisc Umited (3) Centredisc Limited and others and (4) The Tape Duplicating Company
   Limited whereby the latter acquired the goodwill and assets of Oxrick Limited for £336,840.
- (vii) Oated 30th September, t 976 between (1) FTI end (2) Mr. N. L. Hervey whereby FTI acquired 1,200 Drammy shares in K & N Electronics Limited for £9,600.
- (viii) Oated 26th November, 1976 between (1) Astley & Pearce Limited and (2) K & N Electronics Limited whereby K & N Electronics Limited acquired 95% of the issued share capital and the whole of the loan capital of International Air Monitors Limited for £1,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of International Air Monitors (Overseas) Limited for £2,048 and the whole of the issued share capital of Int

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. 4.	Bases and Assumptions	1 4	2. Subsidiaries			
	The longest of the profit of the Enlarged Group for the period ending 30th June, 1977 bet out above is prepared on the historical cost convention and as the basis of the pooling of interests of the 61d MPI Group and the FTI Group and takes into account :		The Company has the following principal subsidia and effectively wholly owned by the Company unless of plarests are hold by executive directors of the relevant su	cherwise indicated, Exc	mpanies incorpor cept as stated be	ated in England low the minomy
	<ul> <li>(i) the forecast profit of the FTI Group for the lifeten months ending 30th June, 1977;</li> <li>(ii) the forecast results of the Old MPI Group for the year to 30th June, 1977, including those of Chappel( for the 111 months to 15th June, 1977 (the expected state of completion of the Chappell agreement);</li> </ul>		Name		Date of Incorporation	Paid-up Shere Capital £
	and		THE FTI GROUP FTI (now called Forward Technology Limited)		10. 3.1969	2,100,000
	lin) provision for the costs and losses a rising on the disposals or closures in the Old MPI Group. The principal assumptions on which the forecast is based are as follows :		Littlejohn Littlejohn Graphic Systems Limited		16.11.1927	\$6,875 6,000
	<ol> <li>Turnover will continue in line with levels and trends experienced to date, adjusted for normal seasonal factors.</li> </ol>		Littlejaho Circuit Equipment Lingsof Littlejohn Electronics Limited		29.10.1969 26, 9.1965	1,000
	(ii) There will be no major disruption to production through failure to obtain supplies of raw materials or tron industrial disputes within the Enlarged Group or at suppliers;		Hunter-Penrose Hunter-Penrose (Holdings) Limited Hunter-Penrose Limited		13. 2.1902 5. 2.1914	683,075 250,000
	(nii) Foreign currency exchange rates will not change materially from the rates currently prevailing ;		Pioneer Pioneer Piestic Containers Limited		27. 9.1932	74,693
	<ul> <li>(w) Interest rates will not after significantly in the remainder of the forecast period;</li> <li>(v) The bases and rates of taxation, both direct and indirect, will not change materially from those currently</li> </ul>	.	K & N K & N Electronics Limited (92% gwned)		3. 3.1956	60.000
	· applicable;	· ·	International Air Monitors Limited (87.4% owned Rivlin Instruments Limited	)	10, 1,1973 25,10,1973	1,000
· · 2.	(vi) The profits of the Enlarged Group will not be affected by changes in legislation or Government policies. Letters		Beder Grant Norton Limited (90% owned) (Incorporated in	n Wales)	13. 2.1976	100
-	The following ste copies of letters from Deloitte & Co. and Singer & Friedlander Linited regarding the profit		Alfred Bader Limited Matrosound		8. 8.1956	5,050
	forecast : Deloitte & Co.,		Metrosound Audio Products Limited (95% owned) Metrosound Manufacturing Co. Limited		25. 2.1969 16. 7.1957	103.197
	P.O. Box 207, 128 Ousen Victoria Street, Londor EC4P 4JX.		Tape Duplicating The Tape Duplicating Company Limited (36.3% own f Incorporated in Wates)	ned)	18. 8,1979	. 197
-			Cosmocord Cosmocord Limited (95% owned)	_	18.12.1932	100 000
	The Directors, Forward Tochnology Industries Limited		Cosmocord Plastics Limited Cosmocord Stoles Limited	•	22. 8.1945 10. 3.1987	33,178 450,000
	Singer & Friedlander Limited Gentleman, We have reviewed the accounting bases and calculations for the profit forecast of Forward Technology We have reviewed the accounting bases and calculations for the profit forecast of Forward Technology		THE OLD MPI GROUP		10. 4.1387	. 400,000
	Industring Limited ("the Company") (formatly MPT Limited) and its bottlesticates, or which this is a challed Mr. J. E. V. Green, Mr. K. Cobley and Mr. R. A. Shuck ("the New Directors"), are solely responsible. This industrial directory of the solelary Limited Technology Industries Limited)	Ì	SMI Musical Instruments Limited The Kentucky Drgan Company Limited		17.11.1944 27.11.1945	20.000 5,000
÷	and its sub-idiaties ("the FTI Group") for the 15 months ending both anity, for r, each be recent of the			·		
•	nunt to be dated t 3th June, 1977 to be issued of the Company with the ppiceston to the oracle of the treat	3	3. Sheraholdings	·		
	The forecast includes the results shown by the autition matching accounts for the Changemy and its other	•	The interests of the Oirectors and their respective fr follows :	milies in the issued sha	tre capital of the	Company are as
	Subgidiaries on which an audit opinion has been expressed, dualined as to which and not expression		Director	Ordin	ary Shares of 50p Beneficial	each
-	In our opinion the forecast, so far as the accounting basis and calculations are out in the Advertisement and	<b>I</b> .	G. 5. J. Allen J. E. V. Graa		5,229,t 67 208,333	
	is presented on a basis consistont with the accounting pointee normany adopted by the protocol and by	[	K. Cobley R.A. Shuck	· .	15,667	
Ξ.	DELOITTE & CO	ţ	Mr. Green holds 1, 604, 167 shares as trustee of Mr.	Alien's family trust and t	hese shares are a	so shown under
	Chartened Accountents. Singer & Friedlander Limited,	2	Mr. Allen's beneficial holding. Mr. Cobley owns benafical a subsidiary of FTI. Save as disclosed herein, none of th	he 10% of the Issued shar	recanadal of Grant	Nonon Limited,
:	123 Hagtey Road, Edgbaston,	•	ricen capital of the Company.	Instment Trust Limited.	together own 7	05.833 Ordinary
	Birmingham B168LP.		shares, representing 9.5% of the issued share capital	of the Company and	Argyle Securitie & Company, and	the £420.000
7	The Directors. Forward Technology Industries Limited Sth Jane, 1977	1 4	12 per cent Convertible Unsecured Loan Stock 1975/7 will own a funher 312,500 Drdmary shares together wit			W Shares, Ruru
	Groutemen, We refer to the forecast (to be contained in an Advertisement to be issued in connection with the application to the Council of The Stock Exahange for the re-listing of the share capital of Forward Technology industries.		The Directors are not awars of any other holdings			
	Lunited, formarly MPI Limited) of the promis of the charged charged with Mr. G. S. J. Allen, Mr. J. E. V.	0	apital of the Company.	Action isbucces of bard		
	Green, Mr. K Cobley and Mr. R. A. Snuck ( the New Directors / June Institute & Ch. We consider that the					
1	forecast (for which the New Directors are solely responsible) has been place and the solely descented and		I. Service Agreements and Directors' Interests			
·•.	tion, Yours faithfully, TIMOTHY HARFDRD	1 7	No Dimeter alche Company has a Service Antesmer	at with the Company or a	any of its subsidia	ries.
	Managing Director,	1 '	At the Extraordinary General Meeting of the Comp payment to Mr. Shuck of \$10,000 as companiation for to Pursuant to en agreement to be entered into on co	ss of office as Evecutive	Chairman. Norman, Mr. Sh	
SU.	MMARY OF RIGHTS ATTACHING TO THE CONVERTIBLE UNSECURED LOAN STOCKS OF THE COMPANY		rervices to the Company as a consultant until 31 st March,	, 1982 at an echual the O		
₫°p	er cent, Convertible Unsecured Loan Stock 1885/30					
· · ·	The 8 per cent. Conventible Unsecured Loan Stock 1985/90 ("the Stock") of the Company was created	5	5. Articles of Association		when fallow to a sta	
Tu	4 Resolution of the Board of Directors and is consumined as all infavour of The Law Debanture Corporation, Si Deed Sared 24th November, 1972 as varied ("the Trust Dead") in favour of The Law Debanture Corporation, bit des Trusters for the holders of the Stock ("the Trustees"). The Trust Dead does not contain any resunctions	·	The Aractes of Association of the Company contain) 1. Subject to any special lights or restrictions as to	untine assaultung to any	v class of shares	, at any transral
011 1.	the dispussion essents of on changes in the nature of the observed.		n Subject to any statute fights of restrictions as a mechanic or a show of hands every member prese member oresent, in person or by proxy, shall have o he is the fielder.	wat in person shall Maw	l one vole and ,	
	Interest Interest Interest on the Stock is pervalide at the rate of 5 per cent. per annum by equal hall-yearly instalments on 3160 December and 30th June in each year.		<ol> <li>The number of Directors shall not be jass then two. ance with the Companies Act. 1948 any Orector conclusion of the following Annual General Meeting.</li> </ol>	who attains the age or	a share qualifica 70 shall vacate	ition. In accord-
2. 1	Repayment and Purchase (1) The Stock, onless previously converted, repaid or purchased as provided below, will be repaid at part together with accrued interest on S1st December, 1990.		3. Subject to the exceptions specified in the Articles	a no Orrector shall as a terested and shalt not h		, respect of any quorum present
	tagether with scarute interest of the sector at the haldes of the Stock not less then three months'		st a meeting in relation to any resolution on which he 4. Directors' less shall from time to time be determined	by the Company in gent	sal meeting.	
ŧ	previous notice in writing, to repay on or any Stat December to holdings) of the Stock at par estated by drawings of, at the option of the Company, pro rete to holdings) of the Stock at par		5. The Directors may pay special remuneration to an units otherwise option is seniority seniority and otherwise option and the seniority seniority and the s	y Director who is appointe the scool of his o	vinted to any ext rdinary during. S	
<b>*</b> - 1	(3) The Company shall have the right to purchase Stock in the market, of by render eventable to all	-	muneration may be made peyable to such a Direct 6. The Directors may from time to time appoint one of	w more of their body to	the office of Ma	nacing Director
	Stockholders slike, at any price or by private treaty at a price (cautant of understand) for the Stock on accrued interest) not exceeding 110 per caut, of the middle market quotation for the Stock on The Stock Exchange on the business day immediately preceding the date of purchase, but not	{	and/or such other office in the management of the as they may determine.	business of the Company	nà eo meà fuille l	
Ľ		1	7. The Oirectors may from time to time appoint any em	ployee of the Company	or any subsidiary	as en Associate
	<ul> <li>(4) All Stock converted, repaid or purchased porsuant to any of the provisions of the Trust Deed shall be cancelled and shall not be re-spaced.</li> </ul>		Oirsctor. 8. The Oirsctors may establish and maintain or process	re the establishment ar	naimpnance (	of any funds for
:	(b) In the orient that immediately after any conversion date 75 per cent, or more of the Stock shall have	ł .	providing pensions, gratuites, allowances or enoi ex-Otectors of the Company or of any subsidiary po-	DEMONSTRY OF CUMPICYCCO	on ex-elibioAnse	of Directors or

(b) In the orient that immodiately after any conversion date 75 per cent, or more of the Stock shall have (b) In the orient that immodiately after any conversion date 75 per cent, or more of the Stock shall have breat converted the Company shall be entited, by three norms, notice in writing given not later than one month after any such conversion date, to require all holders of the Stock to convert, on the expire of such notice, the whole of their Stock into Ordinary shares of the Company on the same basis as if of such notice, the whole of their Stock into Ordinary shares of the Company on the same basis as if at had been converted on the intest previous conveniend date but subject to any appropriate adjustment pursuant to paragraph 3(2) below; provided thet a holder of Stock shall have the right within one month after the service of such notice to require the Company, in Neu of converting his Stock, to impary on the expire date of the notice given by the Company the whole of his Stock at per together with interest sectured up to t

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- a isions finter elia) fothe following affect :---
- ting attaching to any class of shares, at any general in person shall have one vote and, on e poll, every vote for every ap mominal amount of shares of which
- rectors on not reduine a share qualification. In accord-
- O Orector shall as a Director vote in respect of any rested and shall not be counted in the quorum present debarred from voting.
- the Company in general meeting.
- Director who is appointed to any executive office or the scope of his ordinary duties. Such special re-by way of salary, participation in profits or otherwise
- nore of their body to the office of Managing Director singss of the Company as they think fit on such terms
- ves of the Company or any subsidiary as an Associate
- the establishment and maintenance of any funds for ments for employees or examployees of Directors or penies, and thee dependents. er - Ottectors of the Company or of any subsidiary company
- 9. At each Annual General Meeting of the Company one-third of the Directors for the time being (other than raging or Executive Okectors) shall rative by rotation. A returing Director shall be eligible for re-election
- 10. The Orectors shall from borrowings by the Company and (so iar as the Company's power of control can procure) his subsidiaries (exclusive of inter-group borrowings) to an emoint equal to three times the aggregate of the Scued and paid op that capital of the Company end the consolideted capital and revenue, reserves of the Company and its subsidiaries.

- (ix) Dated 26th November, 1975 between (1) K & H Electronics Limited and (2) Mr. J. M. Grant whereby K & N Electronics Limited was granted an option exercisable on or before 31st Oecember, 1995 as purchase the 50 shares of £1 each in (nternational Air Monitors Limited owned by Mt. J. M. Grant for their merker value as determined by the Auditors of International Air Monitors Limited.
- (x) Dated 26th April, 1977 between (1) Littlejohn Graphic Systems United and (2) Mr. F. Selisbury whereby Littlejohn Graphic Systems Limited acquired 900 Ordinary sheres in Littlejohn Circuit Equipment Limited (or £5,000.)

#### 8. Miscellaneous

- (a) The aggregate emcluments (including pension contributions) of the Oinstors of the Company for the year ended 30th June, 1976 amounted to £81,954 and in the year to 30th June, 1977 are expected to amount to £63.124.
- (b) No company in the Entarged Group is engaged in any litigation or arbitration of material importance and no linguing or alarm of material importance is known to the Directors to be pending or threatened against any such company.
- (c) Dn 11th August, 1975 2,025,000 Ordinary shares of Ef each in FTI were issued credited as fully paid as a result of the capitalisation of £2,025,000 of FTI's reserves. On 8th March, 1978 end 13th September, 1976 Grant Norton Limited and The Tepe Ouplicating Company Limited ("Tape Ouplicating") issued for cash at par 100 Ordinary shares of E1 each and 200 Drdinary shares of 50p each respectively. Dn 17th March, 1978 Affeed Sader Limned result for cash to par 5,000 Ordinary shares of 10 each. On 51h May, 1877 Tape Duplicating issued, 195 Drdinary shares of 50p each to Metroscound Manufacturing Co. Limited credited es july paid in consideration for the acquisition of its tape duplicating buainess.
- Created as Luty part in consideration for the acquisition or its tape dubitcating bulances.
  Save as disclosed haum since 1st May, 1875 --(i) no caphel of env company in the Enlarged Group has been issued, or is proposed to be issued, fully or partly paid, enter for cash of for a consideration ther than cash ;
  (ii) no commissions, discounts, brokerages or other speciel torms have been granted in connection with the issued or late of any share or loan copiet of any sub- company ; and
  (iii) no Director has or has had any interest, direct or indirect, in any assess which, within two years before the date hered, have been or which are proposed to be acquired, disposed of by or leased to any such company. , (iii) company.
- (d) Save as disclosed herein, no Director of the Company is materially interested in any contract or arrangement subsishing at the date hereot which is significant in relation to the business of the Entarged Group taken as
- (a) Sava as disclosed herein no capital of any company in the Enlarged Group is under option or is agreed conditionally or Unconditionally to be put under option.
- (f) Apart from the shares to be issued as referred to herain, no material issue of shares will be made within one
- m the date of this de cument without the prior approval of the Company in general meeong
- (g) No issue will be made which would effectively alter the control of the Company or the nature of its business without the prior approval of the Company in general meaning.
- (h) The expenses of the acquisition of FTI, the sale of Chappell and the issue of the Now Shares are estimated to emount to £210,000. These expenses include underwriting commission of £8,000 payable to fCFC, a fee to S & F of £30,000 for advisory serverse, and in connection with the issue of the New Shares, capital duty, The Stock Exchange listing fee, an introductory tee, the tagel and accountancy costs, en advisory fee to ICFC, a fee to the brokers, the costs of oringing, distribution and advertising and the Registrant fees. After meeting these expenses, the net proceeds of the issue are estimated to amount to £315,000.
- (i) The Company has guaranteed the performance by a third party of obligations, including the payment of rant, undar a tease assigned by a subsidiary. The unexpired parted parted is at years and the annual rant is £13,150. Save as disclosed herein, no guarantees have been given by the Enlarged Group other than in the normal source of business.
- The Directors of the Company have been advised that, following the completion of the FTI Agree the Company will be a close company within the terms of the Incomo and Corporation Taxas Act 1970. - (i)
- (k) Surfax clearances under Section 252 of the Income Tax Aat 1952, shortfell alearances under Section 269 of the Income and Corporation Texes Act 1970 and apportionment clearances under Schedule 16. Finance Subsidiaries Appropriate indemnities have also being over.
- The Directors of the Company have been advised that no material liability for estata duty or capital transfer tas is likely to fall on FTI or any of its subsidientes. Accorporata indomnitics have also been given. (I)
- (m) The Board of Inland Revenue has issued a provisional notification to the Company that Clause 33(2) of the aurent Finance Silt would norhave effect in respect of the acquisition of FTI.
- (n) The Company has undartaken that (subject to completion of the FTI Agreement) it Argyle Securities Limited, the holders of the £420.000 12 per cent. Convertible Unsecured Loan Stock 1975/79. submit a request that the Stock be redeemed at a price of £370,000. the Company will repay the Stock or that price.
- (o) The Stock Exchange has granted a Cartificate of Exemption under Section 39, Companies Act, 1948.
- (p) The Auditors of the Company immediately prior to the completion of the FTI Agreement were Price Warerhouse & Co.
- (q) The relative figures for the purpose of paragraph 4 of Part 1 of the Founh Schedule to the Companies Act, 1949 are: (a) (i)—(ii)—Nil; (e) (iv)—(525,000; and (b)—Nil.

#### 9, Consenta

Delorite & Co. and Price Waterhouse & Co. have each given and have not windrawn their written consent in the issue of these Particulars with the Inclusion therein of cooles of their tespective reports and the references thereto and as to Obioitte & Co. of a copy of their letter relating to the profit forecast for the Enlarged Group in the form and context in which they are included. Noale & Alkinder and O. E. & J. Levy have each given and not withdrawn their respective winen consents to the issue of these Paniculars with the inclusion of the references to their valuations in the form and context in which they appear. S & F has given and has not withdrawn its written consent to the issue of these Particulars with the inclusion therein of its letter relating to the profit forecast in the form and context in which it is included.

10. Documents Available for Inspection

The following documents or copies thereof may be inspected at the offices of Singer & Friedlander Limited, 20 Cennon Street, London, EC4M 6XE, during normal business hours unoi 30th June, 1977:---

- 1. The contracts mentioned in paragraphs 4, 6 and 7 above.
- 2. The Audited Accounts of the Company for the year ended 31st December, 1874 and the 18 months ended 30th June 1976:
- 3... The Audited Accounts of ETI for the years anded 31st March, 1975 and 31st March, 1976 :
- 4. The Reports (and the Statements of Adjustments) of Deloitte & Co. and Price Waterhouse & Co.;
- 5. The teners relating to the profit forecast :
- 6. The valuations of Neale & Alidridge and D, E. & J. Levy:
- 7. The written aonsents referred to above;
- ----8, The Memorandum and Anicles of Association of the Company :
- 9. The Trust Oard dated 24th November, 1972 constructing the 8% Convertible Unsecured Loan Stock 1885/90, the Deed Supplemental therete dated 29th November, 1974 constituting the 12% Convertible Unsecured Loan Stock 1975/79 and a further Supplemental Deed dated 12th March, 1976; and
- 10. The Executive Share Dption Scheme referred to above.

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Deted 15th June, 1977

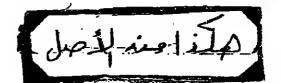
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IA. Birminam Supe 79-81         91-2         41 [19.11]         11.89         June Dec Do. 10.3% 83-82         £49           INBEristal Yape 79-81         853-4         35.4         9.03         11.98         Jan.         July Minster America         £50 min           INBEristal Yape 79-81         853-4         35.4         9.03         11.98         Jan.         July Minster America         455         11           SNIGLC. 12-20 c 32         1002-2         25.4         12.4         12.25         June.         Dec. Nath Kast.SAI.         260 min           Jag. Do. 13-20 c 132         1002-4         12.127         12.99         Jun.         July Nat. Con. Grp         612           IN/Glasgno 94         38-82	511077-56182 n02 23500461 182 e118 511324 0 115 255014e 33 95 f236 5.6 5.9 143 10.26 4.2 67 124 10.24 - 46 235 152 - 9,7		d 235 025 21 23 77110 A 1511 566 0 1128 0 A 1511 566 0 1128 0 A 15 03.69 40 15 03.69 40 282 146 47 36 91 33 282 146 47 36 91 33 368 0078 14 3023 F 143 003 44 60 59 58	pr. Oct. Pike Hidgs 20p. 77 pr. Oct. Du A 30p. 74 Uy Jan Heissey 30p. 80 pr. Nov. Presses 10p. 80 m. May PreHidgs 85 eb. Ang. Bacil Electars 352 m. July Badifusion 81 me Nov. Regrothe 21 195	95 0164, 19 42 124 1242 50 43 124 1242 50 50 95 44 118 85 124 1242 59 50 1312 F7.76 Md 34 201 3.9 52 77.76 75 1312 F7.76 Md 34 254 9.55 3.8 7.7	61 Apr. Oct. Tomkins F. 93 Jan. Ang. Tripler FC 91 May Oct. Tabeluves	E.5p. 131 <sub>2</sub> 142 t0.78 2 ties. 68 2911 t5.77 2 s.51. 422 124 18.76 2	1 • • • • • • • • • • • • • • • • • • •	Am Webb Silp.         25         65         1.69           Station Y 100.         26         13.11 (052.00)           Station Y 100.         26         13.22 (21)           All man 5p.         48         9.5 (3.19)           reiter 10p.         25.62         23.9 (23)           al Leis 10p.         25.22         24.8 (23)           al Leis 10p.         15.2         12.4 (20)           al Leis 10p.         45.21         23.9 (23)           al Leis 10p.         45.21         23.9 (23)
ngl.C.C. 6pc 75/9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan. Nör, Brit Bennd 10p.   28 52 Jan. Aug Brit Tar Prd 10p - 380 52 Jan. July Berrell 59 - 133 4 Jan. July Carless Capel 10p. 37 5 Jan. Mag Carlin. 42 10 Dec. June (Sheffor Zecking 687	2 1312 11.47 2.8 5.9 4.8 32 2 1312 11.47 2.8 5.9 9.2 34 4 9.5 10.91 3.110.2 7.2 30 1312 0.82 Φ 3.5 Φ 25.4 2.68 2.4 9.8 4.5 25.4 2.68 - 4 9.8 4.5	n. Janeflatalet G.B. 101, 45 ay Nov.Scholes(GR) 235 117, Feb.Song Ca. 130, 750 June Sound Differ. 59, 14 For Starla (G.) see Baal r. Nov.Trelefusion 50, 24	T 40 4 TLU21 L 4 9.7	75 June Humm. 115 Apr. Nov. Transkiff, 9.4 July Peb. Und. Smin 8.7 July Feb. Und. Smin 8.7 July Jan. Und Wired 131 Jan. June Vicker Sto 131 Jan. June Vicker Sto Jan. Aug W.G. Nov. Jane Walkins by 712 Mar. Oct. Wagon Lad 212 Dec. May Walker (CJ 100 Apr. July Walk (C.W.	W)_ 170m 235 F96.0	211.6 6.8 May Dec Cont 410.4 6.2 Mar. Oct.Com 7. 8.2 4.1 July Jan.Cres 4. 6.2 73 Apr. Nov.Cres 5. 8.7 6.5 Jan. July Dec 4. 9.3 6.7 Jan. July Dec 4. 9.3 6.7 Jan. July Dec 4. 9.3 6.7 Jan. July Dec 1.7.7 0 Dec. July Dec 1.9.10 4.6 Feb. Aug.Decl 9.10 4.6 Feb. Aug.Decl	na deGri. 10p., 44 131.1192228 nr U.150p., 99 146 +010.9 Xixshal 10p. 43 242 256 by House 11. 116 171.1935 by Sarg 10p. 10 28.6 0.53 est N wma. 106 1312 7.19 wm (2s.1. 62 29.11 4.87 a Rue 50p. 94 33.11 5.42
Bit 10, 307         Bit 12, 16, 16         Hire Parchas           SSN647, 50, 1990         854         12, 64, 55         11, 60         Hire Parchas           IS. Newcastle 9, pc 78, 00         9312         10.27         9, 89         11, 67         Hire Parchas           SN Warvick 125, 1990         1024         15, 412, 22         11.64         Feb. Ang (Chille's (Bidg) 10)         35           MHONWEALTEL & AFRICAN LOANS         May         Cice Brow FL00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<ul> <li>Jan. May Carlin. 42</li> <li>Dec. Junc Glosf of 74% In 687</li> <li>Mar. Sept. Do.8: Aradley, 597</li> <li>Mar. Sept. Do.8: Aradley, 598</li> <li>Feb. Aug. Coslin: Chem. 10, 22/2</li> <li>Jan. July Coates Bros. 62</li> <li>Jan. July Coates Bros. 62</li> <li>Jan. July Coates Bros. 63</li> <li>Sept. June Coate In 10, 60</li> <li>Sept. June Coate In 10, 61</li> <li>March Crystalate 59. 193</li> <li>Jan. July Ro.4 No. 192</li> <li>Jan. July Ro.4 No. 192</li> <li>Jan. June Coate Int 109. 61</li> <li>March Crystalate 59. 193</li> <li>Jan. July Ro.4 No. 193</li> </ul>	1239(173)         6         4.5         6         M.           1235208         4.1         5.2         7.2         M.           1255208         4.1         5.3         7.0         M.           1255208         4.1         5.3         7.0         M.           1255208         4.1         5.3         7.0         M.           1235459         3.7         4.8         8.6         M.           12440         5.3         7.0         A.         8.6         M.           12541032         12.7         3.7         3.3         R.         A.           12414032         12.7         3.7         3.3         R.         A.         A.           1241444         6         14.1         6         M.         M.         A.	ar. Oct. Inora Elect	TLU5         TLU5         TLU5           4         75.22         T. 7.0           4         75.99         S. 31           4         75.99         S. 31           4         75.99         S. 31           4         75.99         S. 31           4         73.25         T. 7.2           4         73.25         T. 7.2           4         74.26         S. 7.5           14         1.90         2.6           14         1.90         2.6           14         1.90         2.6	6 2 Jan. July W. Brong Su	100 18 2011 110 4	111.5 6.3 Dec. Aug.Det. 911.0 46 Feb. Aug.Det. 4 8.3 39 Feb. Sept.Dum 2 7.0 58 Jan. June Diak 0 7.8 67 Apr. Sept.Diah 1 85 44 Oct. Apr. Data 3 85 3.0 Jan. July Dom 5 7.6 52 MaluSeDelbore 0 2.411.9 Jan. MuS Det. 1 7.9 4.7 — Data	byware94 31,15,42 bybare_rrisk6 528 25.4 99% nond 31,7109 10 31,1 10,8 ise Heel 5p1222 12,4 0.7 om 1 nrs98 13,85,4 om 1 nrs98 13,85,4 Hidgs 10 53 41,143 83,4 Hidgs 10 54 54 54 54 54 54 54 54 54 54 54 54 54
10 <sup>143</sup> Aust 5 <sup>1</sup> / <sub>2</sub> pc 73-78	D SPIRITS	June Hoechst DM5 490 June Dec. Bafin Folksla. 513 Nov. April Imp. Chem. 51	at         259329         3.3         8.6         5.4         3.4           9571151         2.6         4.9         9.16         3.4         8.6         5.9         4.2           121810         0.32         4.2         5.9         6.0         17.1         19.29         8.0         2.8         6.9           16.6         0.26%         0         -         17.5         -         3         13.12         0.0%         -         17.5         -         -         3         13.12         0.0%         -         17.5         -         -         3         13.12         0.0%         -         17.5         -         -         3         13.12         0.0%         -         17.5         -         -         3         13.12         0.0%         -         17.5         -         -         3         13.12         0.0%         -         17.5         -         -         3         13.12         3.5         14.11.22         -         -         -         -         -         -         3.6         3.6         13.2         -         -         -         -         -         -         -         3.2         -         -         -	er Oct Wilscale Fig 200-1 82 innuary Wight (1)-1 134 ENGINEERING, MA	ACHINE TOOLS	<ul> <li>July Peh Wettind, 54 Feb. Aug.Wett-End 60 Apr. July Weybarn E</li> <li>Jan. June Whenov W</li> <li>Jan. Ang Wheeay W</li> <li>Jan. July Williams ()</li> <li>Dec. May Wints 27 May Wolf Elec.</li> <li>July Jan. Walf Piet, July Jan. Wolf Elec.</li> <li>July Jan. Wolf Elec.</li> <li>Jay Jan. Nov. Wowell F0</li> <li>Apr. Acc. Wow Col (SW)</li> </ul>	100. 122. 1173 420.16 12. 2201 215 1.0 4 550. 123. 124 0.44 4 1005 96 124 1.7 7.	7.0 + June Dec.Dund 5.56 6.8 Dapl 7.27 7.2 Aug. Apr. Dan	bee Com. Hop 296 14.3 10.0 denim 20p 86 29.11 F92.13 te Int. 5p 972 1273 - mipe 52 14.2 †3.32 kGroup Mop. 10 11.74 -
LOANS (Miscel.)         Sept. Mar.[Allied Brews	17.1 3.52 98 \$1.95 10 \$- 3.12 \$4.33 124 \$79.57 124 \$5 27 \$8 124 \$5 27 \$8 124 \$5 27 \$8 48 10 93 312 \$4 35 27 \$8 48 10 93 48 10 93 44 44	L8 July Nov. Laporte inds 50p. 119 — November Norsk H.Kr.80. 534 9.9 Feb. July Plysu 189	55 9666 35 90 63 00 111 012% 0.6 31 7 6 63 112 012% 0.6 31 7 6 63 142 251 66 30 7.9 16 263 b143 23 4.6132 Ju 264 4.86 31 8.8 5.4 No 264 4.86 31 8.8 5.4 No	t. June A.P.Y. Son 415 pr. Dec. Acrow (Engus) 78 pr. Dec. Da 'A' 69 pr. Dec. Ja 'A' 69 pr. Dec. Acrow (Engus) 78 pr. Dec. Acros Opc Cor. 5891 pr. Peb (Alien Opc Cor. 5891 pr. Apre Alien WG 80	1 10 10 10 10 10	8.3 Apr. Nov. Wheelf Pd 2.3 Apr. Aug. Wood(S.W.) 12.7 Apr. Aug. Wood(S.W.) 113 Oct. Apr. White Bin October Young A'at 5.2 5.2 4.4	22 143 0.93 4 100 21 124 107 3 20 32 22 141 07 3 20 32 22 24 107 3 22 24 107 3 24 24 107 3	Apr. Aug Elba April Nov. Elba	44 44 46 47 47 47 43 43 43 43 43 43 43 43 43 43
130"Met. Water 30er 3"	4.2         13.18         5.8         3.11           86.6         2.77         3.9         5.5         3.11           124         12.1         1.1         6.72         3.9         3.9           124         12.1         1.1         6.72         3.9         3.9         3.9           124         12.1         1.1         6.72         3.9         3.9         3.12           135         1.3         1.3         1.3         1.3         1.3         1.3           136         1.3         1.3         8.311         1.3         8.311           136         1.3         1.3         8.312         3.3         1.3         1.3         8.311           136         1.3         1.3         8.312         2.8         1.3         1.3         8.312	5 May Jan. Storey Bros	254 1.14 254 1.14 212 1227 212 1227 212 1227 212 1227 212 1227 212 1227 212 1227 214 127 214 127 214 214 127 214 127 214 127 214 127 214 214 127 214 1	eb. Augl Andra, Sciyde 25 1 431, av Oct Anglo-Swas	2 4114253 24 9.0 1244594 35 80 766 B 4114206 19127 311616 331127	55 Jan. JupelAdams Food 28 Dec. July Alpine Soft 62 Jan. June Ass, Biscutt 41 Apr. Sept. Ass. Brit. F 37 Feb. Oct. Ass. Brit. F	100 95 15127(15.16) 4 100 45 95283 2 15 50 60 1711 71.73 4 260 1 41 160 93 15	Jan. JuneElson 5. 71 Jan. JuneElson 5. 8 September Emis 7 4. 59 Feb. Sept. Empr	tron, 190. 35 (11.2 12.8) n & Rohbins. 55 (13.12 12.8) tek Hper5p 74 (15.11 0.8) art Corp. 51, 5315 (28.7051.8) ers Seri Un. 8 (13.12)
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10:Dospc Mixed Ass.         42         11         4         fd.87         Juue Jan. Morland fl.         260         12           Hinng "A Ara         39         2         7.05         Jao.         June Sanderaam.         38           Diceland %pc 83-88         62zi         12.95         May         Aug. Scott & New 20p.         52           0/Jireland 72pc 731-83         789-24         101         7/2         12.48         July         Apr. Tolemache & C.80p.         52           0/Jireland 72pc 731-83         789-24         101         7/2         12.48         July         Apr. Tolemache & C.80p.         52           13: Da Stope 91-69         739-2         74.7         94         14.19         Oct.         Apr. Tolemache & C.80p.         122/2           Di Japan 4pc 91-68         739-2         74.7         94         14.19         Oct.         Apr. Tolemache & C.80p.         303           Di Dospc 78-38.8         257-31         11         -         Mar.         Oct. Vaux 51         303           Di Dospc 78-38.8         759-2         11         6         10.05         Jan.         Sept. Whithread 'A'         76-2	112 1115 27 67 54 231 0.6 9.42 82 1277 2.0 8.2 11 9411 21 5.21	14 Dec. April Trudt TV N 10p. 39n 12 Jan., Joly Uster TV A 10p. 29n 13 Dec. June Westward TV 10p. 291 10 10 17 12	124211 55 93 30 131 1279 27113 65 Fe 135 135 24128 44 Ja 135 135 24128 44 Ja 135 135 24128 47 Ja 21511 15 15 15 15 15 87 Ja 15 15 15 15 15 15 15 15 15 15 15 15 15 1		98 g121 36316 142399 21 90 1312 1352 24 86 171 55 13130 254 P429 44 55 98 177 19109 163 129 6 99	- Jan, July Baseprish 40 Jan, July Do "A" N 23 Sept. Mar. Brit. Sugar 7.5 May Nor. Brit. Vend 93 Jan, Jane Brooks Bos 6.6 Dec. June Cathury Sc 7.3 June Jan. Carf 3 Hilli A. Mar. Ang Caronham	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.6 5 Nov. Julyfern 5 3.3 5 Jian. Sept. Ferti 5 4.7 73 May Nov. Find 3 8.9(5.7) For Find 9 9.1 9.1 — First 9 8.4 6.0 June Dec. Filw 9 6.4 7.0 July Jan. First	0 meeta 20p
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WIASA         251s         7-         80c         -         3.3         Feb.         Aug BTP Inds. 50p         163         265           is AMF 55 Conv. 77         594         -         554         -         55         -         154         Feb.         Aug BTP Inds. 50p         163         -         154         -         154         -         154         -         154         -         154         -         154         -         154         -         154         -         154         -         154         -         154         -         154         -         -         154         -         154         -         154         -         154         -         -         154         Febr. Aug Entra 105         -         154         -         154         -         154         -         -         154         Febr. Aug Entra 105         -         -         154         -         -         154         -         -         154         -         -         154         -         -         154         -         -         154         -         -         154         -         -         154         -         154         -         -	42 1212001 1826 12 66 9 1223 12 107 6 11621 3 39 6 10765 52 67.8 - 11209 6 111 6	May         Fentalis 107		and Jahr Brown Cast 5p2. 228 W. May Broax Dag 10p. 34 — Brooke Tool	223 141 4.6 64 959 955.69 3.4 9.7 14 94.31 3.4 7.5	53 Mar. Sept. Fitch Level 69 Apr. Oct. FurtBlack 47 July Dec. Freshbales 59 Nov. Apr. Glass Glove	14 56 11 1229 14 147 143 (min) 64 122 675	5 8.0 4.1 Oct. Apr. Price - J.U.Y Jan. (ER ( 9 9.8 2.8	ther 'X' 150 142 354 pass Dudley. mat(S) 550= 723 b224 mat(S) 550= 723 b224 mat(S) 550 - 253 b224 mat(S) 550 - 254 b23 b24 s Group 544 - 215 path as Photo 100 - 514 - 227 + 914 - 227 - 227 - 227
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Charping int inc.         185         174 (351.00)         32         Jumn Dec. Brit Dredging.         19         22           V. Charge in Int inc.         185         123 (310)         32	24 13 2710.3 5 62 td7.7 — 7.4 - 11 15 ♦ 110 6	S Nov. June Empire Stores 122 May Oct. Execute: 20	254 d21 3.7 5.6 73 me 311 f1.95 4.9 31 92 An 16 138 0 14.6 0 An 95 17 16 181 82 Jun 254 F4.75 3.7 60 103 Fa	c. May/Clifford (Ch)£13. 78 g. Feb.Cohen (A)209 173 g. Feb.CompAir 27 nu Dec.Contentric 109 421 0 Oct.Contentric 109 421	- 5488 - 11 90 263,93 44 84 410 20 14 39 1713,73 14 34 755 (236 14 89 713,74 14 54 755 (236 14 89 713,74 14 54 713,74 14 54 713,74 14 54 710,74 14 54 711,74 14 14 14 14 14 14 14 14 14 14 14 14 14	4.8 May Jan Low (Wm) 2 4.8 Dec. Jolyfryms (D) 1 4.6 Dec. Jolyfryms (D) 1 4.6 Dec. May Risthews (B 4.7 Apr. Nov Heast Trains 9.8 June Feb. Mills (A.1), 4.8 July Marin Ro, 5.1 Dec. June Panto (P) 10 9.7.9 Dec. June Panto (P) 10 10 10 10 10 10 10 10 10 10	70 13127.57 8.8 111 124.827 31 110 52 23132.47 11 100 52 23132.47 11 100 52 23132.47 14 100 45 142 1323 0 4 100 45 142 1323 0 4 100 135 124 0222 54 52 124 022 54 52 124 022 54 55 124 025 124 025 124 025 124 025 124 025 14 55 124 025 124 025 124 025 14 55 124 025 124 025 14 55 124 025 124 025 14 55 124 02	7.314.6 Mar. Sept. Dall 2.314.6 Mar. Sept. Dall 2.314.6 Mar. July Harry 7.2 4.0 Jan. Aug. Barry 11.071.0 May Nov. Barry 2.311.5 July Feb. Baviz 5.4 7.6 Elawiz	gr Car 843 275 14 20 reares 20 - 52 17 17 18 18 50 10 - 66 17 18 18 50 10 - 66 17 18 18 50 10 - 66 18 18 50 18 50 18 18 50
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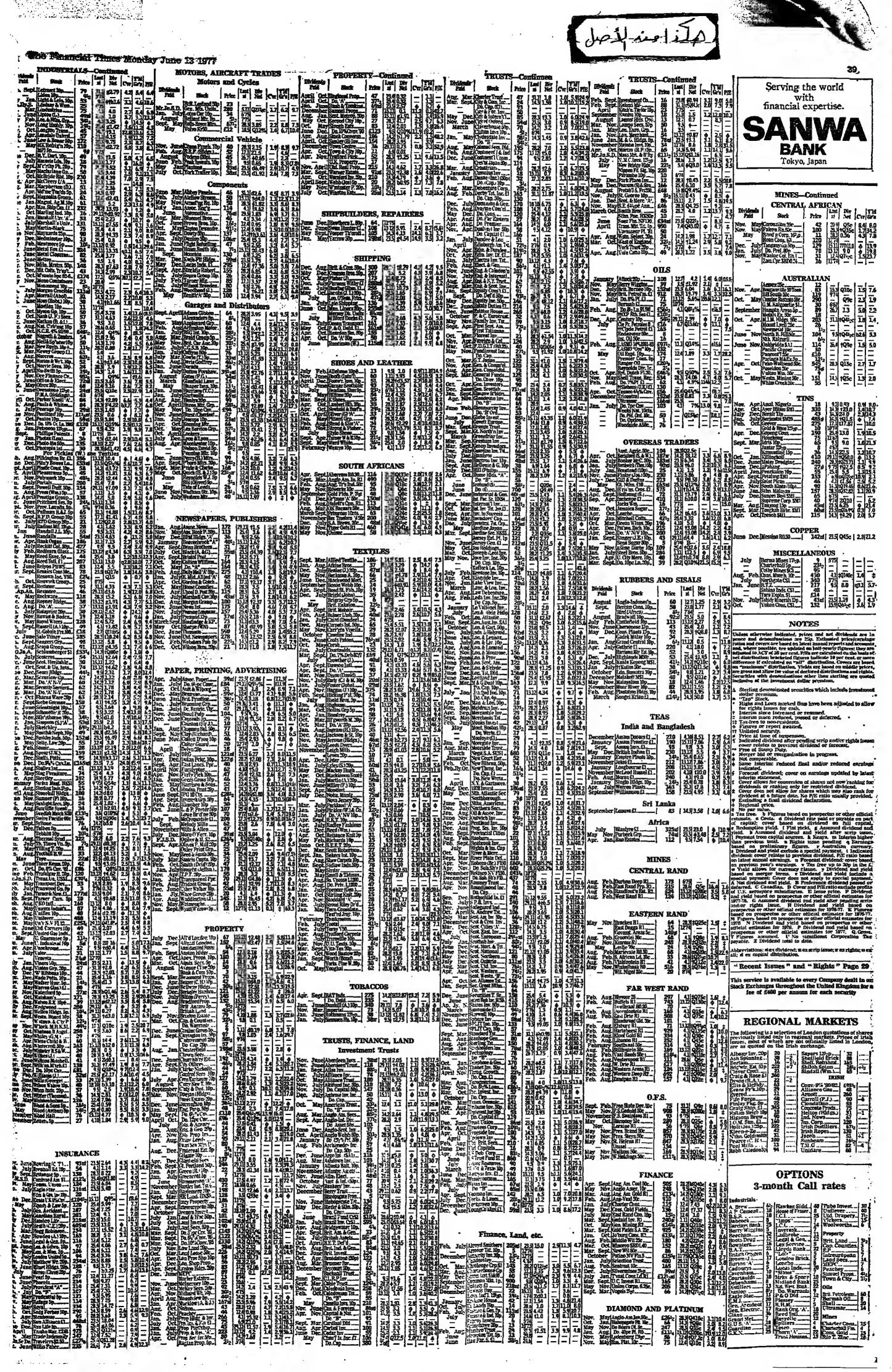
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The Parancial Times Monday June 13 1977

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## Labour faces stormy session

Sy Rupert Cornwell, Lobhy Staff

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affiliates.

MP5 REASSEMBLE today for the last part of the Parliamen-tary assion, which will be dominated by offstage conflict in the Labour Party, particularly ahout direct elections to Europe, rather than by legislation on the face of the House. floor of the House.

Mr. Callaghan's present plana seem to be to secure the Second Reading of a Bill on European direct elections before the summer recess, so that he can point to aome, progress on the divisive issue at the London EEC Summit at the and of June.

Befera that he faces an important week, starting to mor-row with what promises to ha an explosive acssion of the full Parliamentary Labour Party, and end-ing with the promised "com-munication" on the Government's legislative Intentions by Mr. Michael Foot.

It is not certain if the Prime Minister has reluctantly decided, to appease dichard Cahinef rehels on direct elections-most, notably Mr. Peter Shore-by 11.912 said they would not. allowing Ministers a free vote on tha principle of tha Bill.

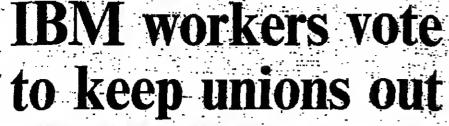
#### Counter-attack

Pro-Market backhench MPs on Tuesday, and Ministers at Thurs-dsy's Cabinet, are likely to mount a furious counter-offensive sgainst the anti-EEC Left, in the helief that the latter

has held the initiative too hug. The moderste faction is norri-fied at the further loss of prestige an already battered Goveromant would ment if some members voted against a méasure contained in the

Queen's Speech In November. This assect if the direct elec-inquiry, the outcome of which world's "nuclear dusthin" complex aspects of the case tions confusion was seized on et will have a major influence on in Whitehaven vesterday, should be most appropriately the week-end by Mrs. Margaret whether Britain wins lucrative hotels, guest-houses, caravans divided between the opposing

Thatcher. She told Welsh Tories contracts to reprocess much of and even tents were filing with bodies at Ebbw Vale that the Prime the world's nuclaer waste opens peopla arriving to take part. Mr J Minister faced "total humilia-tion" if ha permitted the to-morrow. Problem



BY CHRISTIAN TYLER, LABOUR: CORRESPONDENT

Staffs, accused the company of "thorough-going intimidation." — He said the company had laid on film sessions to infin-ence the voting which employees: were expected to IBM, one of the last big noncompantes in Britain, will to-day thank its 13,000 employees for voting by a huge majority not to let the unless in. strend -

nniens in. The thanks go ouf in a circular from Mr. Eddie-Nixon, minäging director of the British subsidiary if the U.S. computer company, to be posted in all the factories the day after the result of an-official survey leaked out. The survey was conducted at "This is like having a ballot in a prison camp. What we have got to do is what is done in the U.S.-to, prevent employer intimidation during a ballat. It is a very con-taminated result?" In his message to employ-ees to day, Mr. Nixon says the result is a vindication for the company'a belief in its own system of industrial relations.

The survey was conducted at the end of March by the Adv]sory, Conciliation and Arbitra-tion Service acting on a request, by four unions. system of industrial relations, Its findings are a considerahte rebuff for the unloss, especially because legislation on anion recognition has never-been more favourable to the

"Over the years we have been accused of being anti-union. We have always denied this. We have simply believed that we have developed a sys-tem of industrial, relations pursult of such claims by TUC which has proved as success-ful as any based on collective bargaining ACAS found onty 102 union ACAS found only 102 union members in the company. and only 566 voted to let the unlons negoliate on their behalf. In answer to nne of the five questions by ACAS, 642 said they would join a union if unions were recognised, but

While I am neturally very pleased with the result of the ACAS survey I view it net just as a vote in fevour of our ex-lsting "employee/management system, I also see it as an encouragement 10 continue devetoping the system."

Last oight Mr. Clive Jenkins, General Secretary of the white Mr. Nirou said yesterday he cullar Association of Scientific was disappointed by what he Technical and Managerial, sailed the breach of confiden-

tiality. "We observed the request to treat it as confiden-tial and we are confident that the unions have done the same."

The application for recogni-tion was made under Section 11 of the Employment Protec-tion. Act by four mions, led

tion Art by four unions, led by the Association of Scientific, Technical and Managerial Staffs which ACAS found to have 52 members in IBM. The others were the engin-eering section of the Amalaga-mated Union of Engineering Workers (II, members), the white-collar section (TASS) of the AUEW (three) and the white-collar section (EESA) of the Electrical and Flumbing Trades Union 17 members). The leaked draft report of

The leaked draft report of ACAS makes as recommenda-tions; and in the light of the tions; and in the light of the result the final report is most unlikely to recommend recog-nition. ACAS could, however, suggest the unions be given the right to individual repre-sentation on disciplinary mat-ters for their existing mambers. Originally, the unions only sought recognition at the Greeneck factory in Scotlaod, The company, which con-ducted a high-powered propa-

ducted a high-powered propa-ganda campaign ahead of the

survey, had insisted that the whole workforce he surveyed.

## Ireland plans to break £ link

**FINANCIAL TIMES** 

Monday June 13 1977

PLANS TO break the Irish pound's link with sterling have beed drawn up both by the Dublin Government and by the Fishnz Fail opposition parts, it emerged this week-end. The future of Ireland's entrency has become a hot topic in the run-up to Ireland's elec-tion on Thursday. Both sides have now declared that they have contingency schemes for ending this, albeit on a vastly smaller extraordinarily peaceful. PLANS TO break the Irish contingency schemes for ending this, sheit on a vasily smaller estraordinarily peaceful. the link should the value of scale: last month, for instance. Must of the fundamentally while for the Swiss fra antuma.

Fine Gael-Labour equity changed hands in a The coalition Government and the secondary placing at a discount Fianna Fall opposition appeared of 9 per cent on the market to be running neck and neck price. Yat there are no hard and this week-end fast rules; when Rank sold a 18 Mr. Liam Cosgrave, the Irish per cent. block in April 1975. (a Prima Minister, said in a radio interview yesterday, that under " our circumstances certain interest might be best served by bresking the link." The Irish pound, he added, would only split awsy from sterling if it —a discount on *uhot*? That is conld be associated advan a graat difference between a tareously with some other price in a markel unawara of currency or hasket of currencies. what is about to he spring upon what is about to he sprung upon Mr. Jack Lynch. laader of the it, and a prica which reflects a Fignera Fail opposition party, softening up process which has speaking on the same programme contening on many months.

cone on for many months. A as Mr. Cosgrave, said that, if Britain's inflation rate were not respectable argument exists for brought under control. "the saying there should be no dissituation would be right for a count at all in the case of BP, stahia while currencies such as possible break with sterling." except in ao far as there is new, the Swiss franc and the Domark

In spita of Ireisnd's serious damaging market-sensitive in- have not made as strong a show. \$1.5bn. more than the economic problems, both the Fine Gael-Labour coaliting and Pianna Fail confidently claim that the Republic's inflation rate will drop to avoid. If nearly 70m. shares moving ahead powerfully, below that of the U.K. Mr. Cosgrave has speken of its reaching are going to be made available on reports that dapan's trade Cavenham singla figures by 1978.

Confidence The leading proponent. of set-



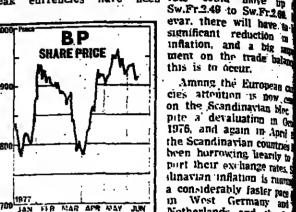
# THE LEX COLUMN Time to decide the **BP** price

#### By Gifes Merritt in Dublin

The last item to be fitted into for once the meeting appears addition, a healthy rise a

a quarter of the Mathercare weak currencies have been rate could more fast rules; when Rank sold a 13 primary issue, but through an npen offer for sale) the discount on the price ahead of the an-The key question, perhaps, is -a discount on what? Thare is

level of DM2.36 lo



in West Germany and Notherlands and the current account deficit of way, Sweden, Denmark except in so far as there is new, the Swiss franc and the D-mark Finland in the current formatinn in the prospectus, a ing in the exchange markets deficit forecast for the t possibility which BP appears to as might have been expected, there could be room have been gring to some lengths Admittedly the yen has been further realignment.

850p why has the price haen; more than double the \$7.3hn. Generale Occidentale's holding al above 900p? It may ufficial inrecast, but the dollar cash offer for Cavenham be, of course; that operators not has been surprisingly un tomorrow, and seems antirely unconnected with HMG affected hy the rapid daterinra- succeed. The pensi should he most appropriately. The leading proponent of set-divided here must appropriately. The leading proponent of set-bales that he opposing the linsh poind free from have hean at work in the tinn in the U.S. trade deficit market. But the real compari-since the turn of the year. Since the turn of the year. In the first four months of which will take GO's state for some overlap in witnesses. But the risk of plain repeti-tion remains present. 

 Ar Endby Vale that the Prime the world's nuclear waste opens people arriving to take part
 Mr. Justice Parker Las arreading the 'is prepared last year is Dr. Garrett Firs-to morrow.
 Mr. Justice Parker Las arready last year is Dr. Garrett Firs-to arready the humilia is done to the first four months of when will take GUrsan to morrow.
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# Windscale inquiry to-day on nuclear waste plan

### BY OUR INDUSTRIAL STAFF

A . WIDE-RANGING public not want Britain to become the discussing the way in which the inquiry, the outcome of which world's "nuclear dusthin" complex aspects of the case

**Commonwealth nearer consensus** 

Febroary, Mr. Foot has promised supply for Britsin, while giving and from four principal groups party on the two applications. A sector member of the an early statement. Here a significant boost to nur balage of objectors — three coviron-called in hy Mr. Shore for this interests of Government and of payments and to employment mental organisations and the inquiry — those relating to the Liberals coincide, and whatever in the area. Government of the tale of Man. construction of a 2600m., 1.200. muspoken. Predicting serions proposala Mr. Foot sketches out will be a powerful incentive for the Liberals to extend the pact. Its opponents see it as un-the Liberals to extend the pact. dangerous, and atress they do groups, were yesterday still oversess nuclear power stations, weekend: "If we hreak with sterling and link cur pound with the Liberals to extend the pact.

can get inflation down to their levels; well under 10 per ceot. and we can get greater economic

rowth as well.

Editorial Comment, Page 14

BY MARTIN DICKSON AT GLENEAGLES

were asked to express a

Spain

Continued from Page 1 | Continued from Page 1

BY MARTIN DICKSON AT GLEMEAGLES
COMMONWEALTH leaders yes
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The combined effect of inten-sive discussions and poor weather maant that the 27 heads of delegation spending the week-end at Gleneagles had little opportunity to make use nf its three golf courses, nr appreciate the rolling country-sida surrounding it. But the more relaxed and in-formal atmosphere at the hotel diseem to promote a spirit of compromise. As one President pointed ont, it was easier to reach agreement eway from the knodesia dispute who ara pre-tat the conference table in London, where tough set speaches were the also met Mr. Michsel such crutats. It appeared a songs and music.

N.E. England. Borders, Edinburgh, Dundee areas Cloudy, periods of rain. Max: 12-14C (54-57F): Aberdeen area, Highlands N.E. Scotland, Moray Firth Orkney, Shetland Rain spreading from S. Max. 10C (50F). Arwyl, N.W. Scotland

(50F). Argyli, N.W. Scotland

Argyfi, N.W. Scouand Some bright intervals, scattered showers, Max 12-13C (54-55F). N. Ireland Bright at first, outhreaks of rain later. Max 13C (55F). Outlook: Unsettled and rainy; becoming driar and warmer in S. and W.

BUSINESS CENTRES

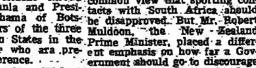
per cent. in Germany. shares. The yield at the Exchange rates Against, this deterinrating is nearly 11 per cent,

Most of the world's leading hackground the dollar has been p/e is around 4 (or a col central bankers will be sitting supported by the recent upward points higher on a fi dowo together lalar to-day at spurt in U.S. interest rates charge). Although the the 47th annual general meet- although enrodollar rates have future strategy is unpreing of the Basie-hased Bank for eased hack by, in some cases, a great deal of mount international Settlements and half a point since mid-May. In already being discounted

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NALGO fears wage limit



were asked to expression the best standard of living for norm which would suggest the gendy resolution for Wedness included in the overall coordinates that what I in rend is do. The post standard of living for norm which would suggest the gendy resolution for Wedness included in the overall coordinates that what I in rend is do. The post standard of living for norm which would suggest the gendy resolution for Wedness includes in the post developing how grades and the post developing how grades and the base we have been deal in the major cities. The poll has excert the social contract for another voluntary bearing how grades and the Basque resolution the major cities. The poll has a couple of years." Removal of any pay celling for another voluntary bearing in a strew to confirm their and the social contract for another voluntary bearing in the major cities in the pollie excort unions. According the working to reach an could not he put or the section of the streament will be discussed. But the union's standard command and the Basque rise. The polline and there are a bigger rise. The further can be and services to indicate the voice of setting and the social sourcement will be discussed. The polline and the spectral areas in local arouther is per cent. In accord ing another is per cent in a couple of sources the UCD is likely in the and services to indicate a bigger rise. The light while and services to indicate a bigger rise. The light while have appeared in the light while have appeared in the last source a bigger rise. The rourd as the signification is the arout of the strength where a radio is the arout in the rise of 30 per cent, to its lowest. The arout is hight where a radio station which be thready set its sights on a pay area of its annial conference between thread in the rise of 30 per cent, to its lowest. The arout is there are and another its of another is and the state area in an and the state area in the local sourcement, the National have appeared in the local sourement, the National source area are

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